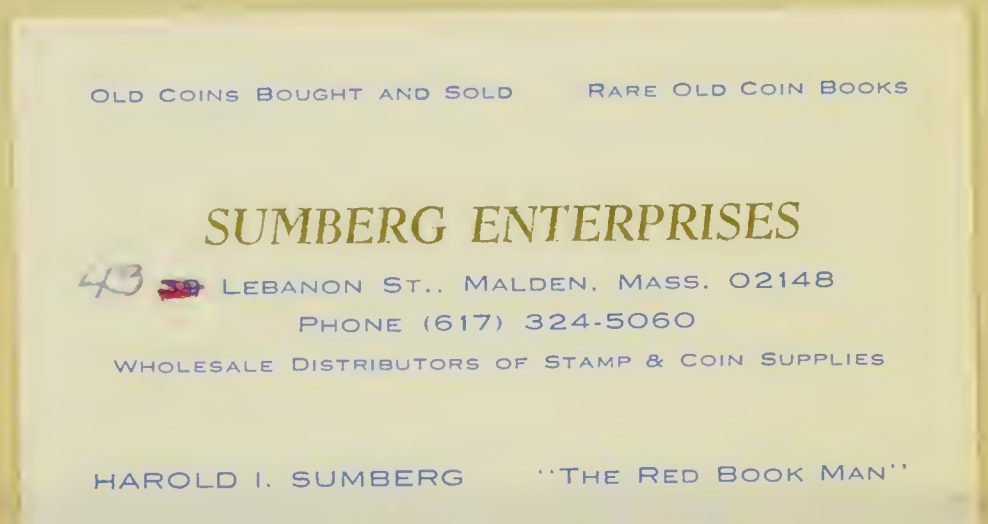
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ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1916

AND ALSO REPORT ON

The Production of the Precious Metals

IN THE CALENDAR YEAR

1915

29315

WASHINGTON
GOVERNMENT PRINTING OFFICE
1916

TREASURY DEPARTMENT,

Document No. 2772.

Director of the Mint.

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PART I.

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1916.

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1. Obverse of Silver Half Dollar; 2. Reverse of same.
3. Obverse of Silver Quarter Dollar; 4. Reverse of same.
5. Obverse of Silver Dime; 6. Reverse of same.
7. Obverse of McKinley Memorial Gold Dollar; 8. Reverse of same.

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., July 15, 1916.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1916, being the forty-fourth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1915.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

By far the most notable achievement of the mint service during the fiscal year 1916 was the selection, with your approval, of new designs for the dime, quarter-dollar, and half-dollar pieces. For the first time in the history of our coinage there are separate designs for each of the three denominations, and their beauty and quality, from a numismatic standpoint, have been highly praised by all having expert knowledge of such matters to whom they have been shown. The striking of these coins for general circulation will doubtless be well underway by the coming of the Christmas holiday season.

The process of selecting the new designs (authority under sec. 3510 of the U. S. Rev. Stats., approved Sept. 26, 1890) began in January last, when, with your permission, I conferred with the members of the Commission of Fine Arts. Noted sculptors were commissioned to prepare a number of sketch models, and from more than 50 submitted 3 sets were chosen. It is a pleasure to note that the models which you and I selected were also the choice of the members of the Commission of Fine Arts.

The dime and half dollar are the work of Mr. Adolph A. Weinman; the quarter that of Mr. Hermon A. MacNeil. The design of the half dollar bears a full-length figure of Liberty, the folds of the Stars and Stripes flying to the breeze as a background, progressing in full stride toward the dawn of a new day, carrying branches of laurel and oak, symbolical of civil and military glory. The hand of the figure is outstretched in bestowal of the spirit of liberty.

The reverse of the half dollar shows an eagle perched high upon a mountain crag, his wings unfolded, fearless in spirit and conscious of his power. Springing from a rift in the rock is a sapling of mountain pine, symbolical of America.

The design of the 25-cent piece is intended to typify in a measure the awakening interest of the country to its own protection.

The law specifies that on the obverse of the coin not only the word "Liberty" but a representation of Liberty shall be shown. In the new design Liberty is shown as a full-length figure, front view, with head turned toward the left, stepping forward to the gateway of the country, and on the wall are inscribed the words "In God We Trust," which words also appear on the new half dollar, mentioned above. The left arm of the figure of Liberty is upraised, bearing the shield in the attitude of protection, from which the covering is being drawn. The right hand bears the olive branch of peace. On the field above the head is inscribed the word "Liberty," and on the step under her feet "1916." The reverse of this coin necessitates by law a representation of the American eagle, and is here shown in full flight, with wings extended, sweeping across the coin. Inscription: "United States of America" and "E Pluribus Unum" and "Quarter Dollar" below. Connecting the lettering above on outer circle are thirteen stars.

The design of the dime, owing to the smallness of the coin, has been held quite simple. The obverse shows a head of Liberty with winged cap. The head is firm and simple in form, the profile forceful. The reverse shows a design of the bundle of rods, with battle-ax, known as "Fasces," and symbolical of unity, wherein lies the Nation's strength. Surrounding the fasces is a full-foilaged branch of olive, symbolical of peace.

I beg to suggest the advisability of recommending to Congress the passage of an act authorizing the coinage of a copper and nickel 2½-cent piece. Inquiry, prompted by requests contained in letters from many parts of the country, discloses a real demand for it. When you consider that we have no coin between the 1-cent piece and the 5-cent piece and that many an article worth more than a cent and less than 5 cents sells for the latter price because of the lack of an intermediate monetary unit of value, the economic importance of it will be readily seen. Articles which now sell for 15 cents each or two for a quarter would sell for 12½ cents. Popular shops, such as the 5 and 10 cent stores, would undoubtedly place articles now selling two for 5 cents on sale at 2½ cents each; and it is not at all unlikely that street car companies would carry children of school age for 2½ cents. There is much interesting data available on this subject, and I respectfully request that you give it careful consideration.

I beg further to recommend that you ask Congress to provide a permanent indefinite appropriation for the purchase of copper to alloy the gold and silver coinage. All other metals entering into our coinage are provided, in accordance with law, from public moneys, and such metals constitute a part of the Treasury cash. Purchase of alloy metal for gold and silver coinage is not specifically provided for by law, therefore it must be purchased from the contingent (general) appropriation of the mint which is required to make the coin. The probable demand for coin, with consequent needs for alloy, can not be gauged with any degree of accuracy; and indefinite provision for alloy would remove one of the sources of embarrassment incident to making estimates and keeping within amounts appropriated. Such an appropriation is provided to cover the difference between face value and recoinage value of worn and uncurrent silver coin.

A third recommendation is that the assay office at Salt Lake City, Utah, be discontinued. The deposits of bullion there are so few and small, and the size of the office force so inadequate for business of

serious proportions should it be offered, that I can see no need of maintaining it.

The following mint service institutions were operated during the fiscal year 1916: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City, conducted as assay offices, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1916 was $508,083,262.92, the large increase over last year being due principally to the heavy importations of foreign bullion and coin. Gold deposited by the Cuban Government to be made into Cuban coin was of value $1,323,291.98; United States gold coin received for recoinage was of value $1,959,695.71; transfers of gold between mint service offices totaled $58,261,256.84, making an aggregate of gold handled by the mint service during the fiscal year 1916 of $569,627,507.45.

Silver purchased during the fiscal year 1916 totaled 6,545,161.96 fine ounces, costing $3,348,642.49, at an average price of 51 cents per fine ounce; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 3,362,233.24 fine ounces; the silver deposited by foreign governments to be worked into coin totaled 2,233,346.96 fine ounces; the United States silver coin received for recoinage totaled 566,469.45 fine ounces, with recoinage value of $783,092.35; the Philippine silver coins received for recoinage totaled 138,067.48 fine ounces; the transfers of silver between mint service offices totaled 815,800.16 fine ounces, making an aggregate quantity of silver handled by the mint service during the fiscal year 1916 of 13,661,079.25 fine ounces. The large increase over last year of silver purchased was due to open-market purchases for subsidiary coinage early in the fiscal year, when the price of silver was unusually low.

The United States coinage for the fiscal year 1916 amounted to $37,209,062.83, of which $31,077,409 was gold, $3,328,882.50 was silver, $1,790,468.15 was nickel, and $1,012,303.17 was bronze. This amount includes $19,534 in $1 gold pieces struck at the San Francisco Mint for the Panama-Pacific International Exposition.

There were also coined at the Philadelphia Mint 3,092,890 gold pieces, 11,574,450 silver pieces, and 25,912,150 nickel pieces for Cuba; 852,663 silver pieces for Colombia; 1,000,000 silver pieces for Ecuador; 1,000,000 nickel pieces for Salvador; 2,000,000 nickel pieces for Venezuela; 100,000 gold planchets and 500,829 silver planchets for Peru. The mint at San Francisco coined for the Philippine Islands 1,435,000 silver pieces and 5,500,000 bronze pieces.

The seigniorage on United States coinage executed totaled $4,046,740.26, of which $1,650,774.94 was on subsidiary silver coins and $2,395,965.32 was on minor coins.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1916, the estimated stock of domestic coin in the United States was $2,403,210,953, of which $1,646,050,150 was gold, $568,270,515 was in silver dollars, and $188,890,288 was in subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at $804,466,177.70, an increase over last year of $437,541,008.45, and the stock of silver bullion was 10,835,173.88 fine ounces, an increase over last year of 3,529,339.72 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of the precious metals in the United States during the calendar year 1915 was as follows: Gold, $101,035,700, and silver, 74,961,075 fine ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1915 was $35,376,739, of which $27,156,219 was new material. Silver consumed amounted to 29,891,271 fine ounces, of which 22,889,400 fine ounces was new material.

IMPORTS OF GOLD COIN.

The net imports of United States gold coin for the fiscal year 1916 were $14,609,360.

ESTIMATES FOR THE FISCAL YEAR 1918.

The total of estimates for the mint service for the fiscal year 1918, including the office of the Director in Washington, is $1,250,990, which compares with estimates of $1,160,480 for the fiscal year 1917 and appropriations for the latter year of $1,147,980.

APPROPRIATIONS, EXPENSES AND INCOME.

The appropriated amounts available for the mint service use during the fiscal year totaled $1,175,786.88, reimbursements to appropriations for services rendered amounted to $248,037.69, making an available total of $1,423,824.57.

The expenses chargeable to appropriations were $1,217,731.89, those chargeable to income $10,297.17, total $1,228,029.06.

The income realized by the Treasury from the mint service totaled $4,985,174.89, of which $4,046,740.26 was seigniorage.

Income and expenses are itemized below:

INCOME.

Earnings:		
Credited to appropriations—		
Charges on foreign coinage executed	$233,676.33	
Charges for manufacture of special medals	8,089.78	
Charges for work done for other institutions, etc	6,271.58	
Total earnings credited to appropriations		$248,037.69
Credited to revenues—		
Mint charges on bullion	402,818.83	
Proceeds of medals and proof coins sold	4,170.39	
Receipts from special assays of bullion and ores	3,148.00	
Total earnings credited to revenues		410,137.22
Total earnings		$658,174.91

Profits:			
Gain on bullion shipments to refineries	$831.40		
Less contra losses	28.13		
		$803.27	
Surplus bullion recovered		92,138.08	
Proceeds of sale of by-products (platinum, etc)		186,277.59	
Proceeds of sale of old materials		918.99	
Miscellaneous items		121.79	
Total profits other than seigniorage			$280,259.72
Seigniorage on subsidiary silver coinage		1,650,774.94	
Seigniorage on minor coinage—			
Nickel		1,544,467.94	
Bronze		851,497.38	
Total seigniorage			4,046,740.26
Total profits			$4,326,999.98
Total income			4,985,174.89

EXPENSES.

Chargeable to appropriations:			
Compensation of employees—			
Mint Bureau, salaries appropriation		$24,506.67	
Mints and assay offices, salaries appropriations		246,908.38	
Mints and assay offices, wages appropriations		663,915.37	
Total compensation of employees			$935,330.42
Equipment, stores, and other expenses—			
Mint Bureau, contingent appropriation		5,438.94	
Mints and Assay Offices, contingent appropriation (including $3,560.46 wastage of gold and silver in operative departments, and $3,470.05 loss on assay value of operative sweeps sold)		256,027.16	
Transportation of bullion and coin between mints and assay offices, freight appropriation		20,935.37	
Total miscellaneous expenses chargeable to appropriations			282,401.47
Total expenses chargeable to appropriations			$1,217,731.89
Chargeable to revenue (seigniorage on minor coinage):			
Expenses of distributing minor coin to Treasury offices		7,926.06	
Wastage of minor metals in operative departments		2,371.11	
Total chargeable to revenue			10,297.17
Total expenses			1,228,029.06
Net income of the Government from the mint service			3,757,145.83
Total			4,985,174.89

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year ended June 30, 1916.

Items and offices.	Annual appropriations.				Permanent appropriation balances.[1]	Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.		
Office of Director of the Mint:						
Appropriated	$25,580.00	.....	$5,600.00	$25,000.00	.....	$56,180.00
Expended	[2] 24,506.67	.....	5,438.94	[3] 20,935.37	.....	50,880.98
Unexpended balance	1,073.33	.....	161.06	4,064.63	.....	5,299.02
Mint at Philadelphia:						
Appropriated	70,300.00	$295,000.00	65,000.00	.....	$4,873.24	435,173.24
Reimbursed	.....	161,908.76	[4] 61,220.93	.....	.....	223,129.69
Available for use	70,300.00	456,908.76	126,220.93	.....	4,873.24	658,302.90
Expended	67,514.84	333,040.26	[4] 100,829.82	(8.96)	.....	501,384.92
Unexpended balance	2,785.16	123,868.50	25,391.11	.....	4,873.24	156,918.01
Mint at San Francisco:						
Appropriated	48,000.00	120,000.00	40,000.00	.....	.....	208,000.00
Reimbursed	.....	16,240.43	8,199.83	.....	.....	24,440.26
Available for use	48,000.00	136,240.43	48,199.83	.....	.....	232,440.26
Expended	46,875.00	120,543.08	36,949.75	(44.42)	.....	204,367.83
Unexpended balance	1,125.00	15,697.35	11,250.08	.....	.....	28,072.43
Mint at Denver:						
Appropriated	47,200.00	92,000.00	35,000.00	.....	343.01	174,543.01
Reimbursed	.....	70.56	34.38	.....	.....	104.94
Available for use	47,200.00	92,070.56	35,034.38	.....	343.01	174,647.95
Expended	46,237.57	89,605.97	34,968.56	(7.20)	.....	170,812.10
Unexpended balance	962.43	2,464.59	65.82	.....	343.01	3,835.85
Assay office at New York:						
Appropriated	51,100.00	[5] 93,000.00	[5] 75,000.00	.....	6,390.63	225,490.63
Expended	50,790.97	91,327.22	72,506.33	(6,322.74)	.....	214,624.52
Unexpended balance	309.03	1,672.78	2,493.67	.....	6,390.63	10,866.11
Mint at New Orleans:						
Appropriated	5,500.00	5,350.00	1,500.00	.....	.....	12,350.00
Expended	5,500.00	4,898.00	1,557.84	(397.86)	.....	11,955.84
Unexpended balance	.....	452.00	[6] 57.84	.....	.....	394.16
Mint at Carson:						
Appropriated	4,200.00	2,000.00	1,000.00	.....	.....	7,200.00
Expended	4,200.00	2,000.00	975.19	(198.29)	.....	7,175.19
Unexpended balance	.....	.....	24.81	.....	.....	24.81
Assay office at Helena:						
Appropriated	4,400.00	2,500.00	1,000.00	.....	.....	7,900.00
Reimbursed	.....	.....	258.54	.....	.....	258.54
Available for use	4,400.00	2,500.00	1,258.54	.....	.....	8,158.54
Expended	4,340.00	2,500.00	1,247.21	(982.36)	.....	8,087.21
Unexpended balance	60.00	.....	11.33	.....	.....	71.33
Assay office at Boise:						
Appropriated	4,200.00	2,000.00	1,000.00	.....	.....	7,200.00
Expended	4,200.00	2,000.00	999.87	(978.22)	.....	7,199.87
Unexpended balance	.....	.....	.13	.....	.....	.13

[1] For new machinery and appliances at Philadelphia and Denver mints; for equipment of assay office building at New York.
[2] $383.33 paid employee detailed to another office.
[3] Chargeable, as indicated in parentheses, to the various offices.
[4] Does not include materials transferred between funds, to value of $29,776.74.
[5] Includes $13,000 for wages and $15,000 for contingent expenses, provided in deficiency act of Feb. 28, 1916.
[6] Deficit.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year ended June 30, 1916—Continued.

Items and offices.	Annual appropriations.				Permanent appropriation balances.	Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.		
Assay office at Deadwood:						
Appropriated	$4,000.00	$2,000.00	$500.00			$6,500.00
Reimbursed		65.81	30.70			96.51
Available for use	4,000.00	2,065.81	530.70			6,596.51
Expended	4,000.00	1,985.41	500.00	($276.32)		6,485.41
Unexpended balance		80.40	30.70			111.10
Assay office at Seattle:						
Appropriated	11,450.00	15,000.00	5,000.00			31,450.00
Expended	11,450.00	14,515.43	4,993.96	(11,673.46)		30,959.39
Unexpended balance		484.57	6.04			490.61
Assay office at Salt Lake City:						
Appropriated	1,800.00	1,500.00	500.00			3,800.00
Reimbursed		7.25	.50			7.75
Available for use	1,800.00	1,507.25	500.50			3,807.75
Expended	1,800.00	1,500.00	498.63	(45.54)		3,798.63
Unexpended balance		7.25	1.87			9.12
Total, entire service:						
Appropriated	277,730.00	630,350.00	231,100.00	25,000.00	$11,606.88	1,175,786.88
Reimbursed		178,292.81	69,744.88			248,037.69
Available for use	277,730.00	808,642.81	300,844.88	25,000.00	11,606.88	1,423,824.57
Expended	271,415.05	663,915.37	261,466.10	20,935.37		1,217,731.89
Unexpended balance	6,314.95	144,727.44	39,378.78	4,064.63	11,606.88	206,092.68

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 4,406,934 fine ounces, of the value of $91,099,419, and foreign gold coin containing 13,135,830 fine ounces, of the value of $271,541,705, which was deposited, was received from the following countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Canada	525,076	$10,854,287	808,365	$16,710,388	45	$930
Mexico	46,513	961,510	304	6,284	40,247	831,979
West Indies	21,399	442,357			33	682
Central America	81,711	1,689,118			918	18,977
South America	323,149	6,680,084	35	723	1,718	35,514
Guiana:						
French	4,006	82,813				
British	4,906	101,417				
Dutch	33,652	695,650				
Great Britain	111,553	2,306,006	1,998,002	41,302,363	10,556,547	218,223,194
New Zealand	24	496	154,827	3,200,558		
Australia			105,975	2,190,698		
Germany					70,001	1,447,049
Spain					215,639	4,457,654
France					1,544,879	31,935,483
Japan					696,580	14,399,586
Turkey					271	5,602
Sweden					34	703
China	187,403	3,873,964			391	8,083
Chosen	34	703				
Other					8,527	176,269
Total	1,339,426	27,688,405	3,067,508	63,411,011	13,135,830	271,541,705

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 1,860,421 fine ounces, of the value of $1,098,504, and foreign silver coin containing 204,470 fine ounces, of the value of $120,732, which was deposited, was received from the following countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value.[1]	Fine ounces.	Value.[1]	Fine ounces.	Value.[1]
Canada	107,365	$63,395	23,705	$13,997	.....	.....
Mexico	1,310,134	773,582	129,963	76,738	104,682	$61,811
West Indies	1,818	1,073	.....	.....	.....	.....
Central America	109,882	64,881	3	2	.....	.....
South America	167,564	98,939	.....	.....	10,352	6,112
Guiana:						
French	245	145	.....	.....	.....	.....
British	436	257	.....	.....	.....	.....
Dutch	1,493	881	.....	.....	.....	.....
Great Britain	3,856	2,277	.....	.....	.....	.....
New Zealand	2	1	.....	.....	.....	.....
Spain	.....	.....	.....	.....	1,053	622
China	3,949	2,332	.....	.....	.....	.....
Chosen	3	2	.....	.....	.....	.....
Other	3	2	.....	.....	88,383	52,187
Total	1,706,750	1,007,767	153,671	90,737	204,470	120,732

[1] Based on the average London price of silver during the fiscal year 1916, $0.59046.

COINAGE OF THE UNITED STATES, FISCAL YEAR 1916.

The domestic coinage amounted to $37,209,062.82, represented by 154,523,524 pieces.

There were also struck for foreign countries and the Philippine Islands, 52,367,156 pieces of coined money, while 100,000 gold and 500,829 silver planchets were prepared for Peru for future coinage in that country, making a total of 207,491,509 pieces compared with 148,205,097 pieces made during the fiscal year 1915.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	152,050	$3,041,000.00	897,750	$17,955,000.00
Eagles	351,075	3,510,750.00	197,500	1,975,000.00
Half eagles	588,075	2,940,375.00	.....	.....
Quarter eagles	606,100	1,515,250.00	.....	.....
50-dollar pieces (round)[1]	.....	.....	1,510	75,500.00
50-dollar pieces (octagonal)[1]	.....	.....	900	45,000.00
Dollars	.....	.....	19,534	19,534.00
Total	1,697,300	11,007,375.00	1,117,194	20,070,034.00
Silver:				
Half dollars	138,450	69,225.00	1,088,000	544,000.00
Quarter dollars	3,480,450	870,112.50	548,000	137,000.00
Dimes	5,620,450	562,045.00	.....	.....
Total	9,239,350	1,501,382.50	1,636,000	681,000.00
Minor:				
5-cent nickels	31,310,363	1,565,518.15	911,000	45,550.00
1-cent bronze	66,821,317	668,213.17	2,603,000	26,030.00
Total	98,131,680	2,233,731.32	3,514,000	71,580.00
Total coinage	109,068,330	14,742,488.82	6,267,194	20,822,614.00

[1] Coined for Panama-Pacific International Exposition Co., Act of Jan. 16, 1915.

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles			1,049,800	$20,996,000.00
Eagles			548,575	5,485,750.00
Half eagles			588,075	2,940,375.00
Quarter eagles			606,100	1,515,250.00
50-dollar pieces (round) [1]			1,510	75,500.00
50-dollar pieces (octagonal) [1]			900	45,000.00
Dollars			19,534	19,534.00
Total			2,814,494	31,077,409.00
Silver:				
Half dollars	792,000	$396,000.00	2,018,450	1,009,225.00
Quarter dollars	3,002,000	750,500.00	7,030,450	1,757,612.50
Dimes			5,620,450	562,045.00
Total	3,794,000	1,146,500.00	14,669,350	3,328,882.50
Minor:				
5-cent nickels	3,588,000	179,400.00	35,809,363	1,790,468.15
1-cent bronze	31,806,000	318,060.00	101,230,317	1,012,303.17
Total	35,394,000	497,460.00	137,039,680	2,802,771.32
Total coinage	39,188,000	1,643,960.00	154,523,524	37,209,062.82

[1] Coined for Panama-Pacific International Exposition Co., act approved Jan. 16, 1915.

The approximate amount of copper used in the above coinages was 728 tons, of which 8 tons were used in alloying gold, 14 tons in alloying silver, 219 tons for nickel, and 487 tons for bronze coinages.

The mints of the United States during the fiscal year 1916 manufactured in addition to the domestic coinage, 52,367,153 pieces of metallic money and 600,829 planchets for other Governments as follows:

MINT AT PHILADELPHIA.

For Government of—	Denomination.	Pieces.	Value.
Cuba	Gold:		*Pesos.*
	20-peso	56,780	1,135,600.00
	10-peso	1,263,530	12,635,300.00
	5-peso	1,460,010	7,300,050.00
	4-peso	135,060	540,240.00
	2-peso	160,060	320,120.00
	1-peso	17,450	17,450.00
	Total	3,092,890	21,948,760.00
	Silver:		
	1-peso	1,239,050	1,239,050.00
	40-centavo	1,420,100	568,040.00
	20-centavo	7,965,100	1,593,020.00
	10-centavo	950,200	95,020.00
	Total	11,574,450	3,495,130.00
	Nickel:		
	5-centavo	3,991,100	199,555.00
	2-centavo	9,592,950	191,859.00
	1-centavo	12,328,100	123,281.00
	Total	25,912,150	514,695.00
Colombia	Silver, 50-centavo	852,663	426,331.61
Salvador	Nickel, 5-centavo	1,000,000	50,000.00
Ecuador	Silver, 20-sucre	1,000,000	200,000.00
			Bolivars.
Venezuela	Nickel, 5-centavo	2,000,000	20,000.00
Peru (coin planchets prepared for stamping)	Gold, Peruvian pound	100,000	$486,641.90
	Silver, sol	500,829	500,829.00

MINT AT SAN FRANCISCO.

For Government of—	Denomination.	Pieces.	Value.
			Pesos.
Philippine Islands	Silver, 20-centavo	1,435,000	287,000.00
	Bronze, 1-centavo	5,500,000	55,000.00

PURCHASE OF MINOR COINAGE METAL FOR DOMESTIC USE.

During the fiscal year 1916 there were purchased 13,050,344.48 troy ounces of minor coinage metals for use in domestic coinage at a cost of $245,995.74, distributed as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper	6,568,272.18	$111,154.48	52,641.02	$496.32
Nickel	1,458,333.33	43,000.00	.....	.....
Tin	66,675.00	2,240.28	.....	.....
Zinc	43,852.08	947.21	.....	.....
Mutilated bronze coins	1,345.45	12.90	.....	.....
Mutilated nickel coins	1,780.33	18.30	.....	.....
Total	8,140,258.37	157,373.17	52,641.02	496.32

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper	4,418,793.01	$75,760.44	11,039,706.21	$187,411.24
Nickel	291,666.67	9,374.10	1,750,000.00	52,374.10
Tin	59,937.50	1,772.78	126,612.50	4,013.06
Zinc	87,047.91	1,218.93	130,899.99	2,166.14
Mutilated bronze coins	.....	.....	1,345.45	12.90
Mutilated nickel coins	.....	.....	1,780.33	18.30
Total	4,857,445.09	88,126.25	13,050,344.48	245,995.74

There were no prepared blanks purchased for use in domestic or other coinage during the same period.

DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed from the mints during the fiscal year 1916 was $4,279,572.20, and the expenses for distribution were $7,887.96, as follows:

Denomination.	From Philadelphia.	From San Francisco.	From Denver.	Total.
Distribution:				
5-cent nickel	$2,258,784.00	$93,071.95	$634,272.00	$2,986,127.95
1-cent bronze	838,469.00	48,175.25	406,800.00	1,293,444.25
Total	3,097,253.00	141,247.20	1,041,072.00	4,279,572.20
Expenses of distribution:				
Coin sacks	3,966.15	84.80	299.80	4,350.75
Twine	.....	3.68	.....	3.68
Transportation	732.88	.....	2,742.55	3,475.43
Seals	.....	.....	52.10	52.10
Drayage	.....	.....	6.00	6.00
Total	4,699.08	88.48	3,100.45	7,887.96

MINOR COINS OUTSTANDING.

The following statement shows the amount of coinage of minor coins by denominations since 1793, the amount issued, on hand, melted, and outstanding June 30, 1916:

Denomination.	Coined.	Issued.	On hand.	Melted.	Amount issued and outstanding June 30, 1916.
Philadelphia:					
Copper cents	$1,562,887.44	$1,562,887.44	.....	$381,467.86	$1,181,419.58
Copper half cents	39,926.11	39,926.11	.....	.....	39,926.11
Copper nickel cents	2,007,720.00	2,007,720.00	.....	805,632.69	1,202,087.31
Bronze 1-cent pieces	23,252,929.84	23,105,788.34	$147,141.50	569,059.48	22,536,728.86
Bronze 2-cent pieces	912,020.00	912,020.00	.....	341,161.48	570,858.52
Nickel 3-cent pieces	941,349.48	941,349.48	.....	284,940.28	656,409.20
Nickel 5-cent pieces	42,438,722.50	42,141,340.65	297,381.85	4,464,695.50	37,676,646.15
Total	71,155,555.37	70,711,032.02	444,523.35	6,846,956.29	63,864,075.73
San Francisco:					
Copper cents	.....	.....	.....	5.05	.....
Bronze 1-cent pieces	350,260.00	336,368.53	13,891.47	12,183.00	324,185.53
Bronze 2-cent pieces	.....	.....	.....	11.52	.....
Nickel 3-cent pieces	.....	.....	.....	13.80	.....
Nickel 5-cent pieces	450,350.00	418,369.30	31,980.70	7,487.63	410,881.67
Total	800,610.00	754,737.83	45,872.17	19,701.00	735,067.20
Denver:					
Bronze 1-cent	863,930.00	842,545.66	21,384.34	1,917.68	840,627.98
Bronze 2-cent	.....	.....	.....	12.32	.....
Nickel 5-cent	1,651,825.00	1,651,825.00	.....	43,800.00	1,608,025.00
Total	2,515,755.00	2,494,370.66	21,384.34	45,730.00	2,448,652.98
Grand total	74,471,920.37	73,960,140.51	511,779.86	6,912,387.29	67,047,795.91

Deduct $42.69, value of old coins melted at San Francisco and Denver mints, for the net amount issued and outstanding, $67,047,753.22.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of any particular mint.

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the mints at San Francisco and Denver and the assay office at New York during the fiscal year 1916, as follows:

Institution.	Sent to refinery.		Returned from refinery.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	1,190,261.481	320,328.32	1,190,431.433	319,638.65
Denver	1,669,214.480	1,729,420.01	1,669,166.853	1,728,083.31
New York	4,115,831.516	3,122,974.04	4,117,466.475	3,127,216.70
Total	6,975,307.477	5,172,722.37	6,977,064.761	5,174,938.66

Institution.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	169.952	.....	.....	689.67
Denver	.....	.....	47.627	1,336.70
New York	1,634.959	4,242.66	.....	.....
Total	1,804.911	4,242.66	47.627	2,026.37

Bullion upon which charges were collected and bullion owned by the Government.

Institution.	Bullion upon which charges for parting were collected.		Bullion owned by the Government and bullion retained by the refinery for parting purposes upon which no charges were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	973,106.476	206,989.93	217,155.005	113,338.39	1,190,261.481	320,328.32
Denver	1,612,676.418	1,192,540.99	56,538.062	536,879.02	1,669,214.480	1,729,420.01
New York	1,627,092.151	2,756,060.14	2,488,739.365	366,913.90	4,115,831.516	3,122,974.04
Total	4,212,875.045	4,155,591.06	2,762,432.432	1,017,131.31	6,975,307.477	5,172,722.37

By-products of refineries.

Institutions.	Platinum.	Palladium.	Osmiridium.	Electrolytic copper.	Iridium.
	Ounces.	*Ounces.*	*Ounces.*	*Pounds.*	*Ounces.*
San Francisco	74.23	.....	4.76	3,609	.....
Denver	112.24	2.87	.....	920	.....
New York	2,428.00	237.55	.....	.....	214.70
Total	2,614.47	240.42	4.76	4,529	214.70

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars exchanged for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1916 was as folows:

Months.	Exchanged for gold coin.			
	Philadelphia.	New York.	San Francisco.	Total.
1915.				
July	$50,269.21	$1,696,694.63	$5,012.65	$1,751,976.49
August	55,441.31	3,278,080.82	10,508.55	3,344,030.68
September	70,816.85	2,821,762.19	5,160.41	2,897,739.45
October	70,583.10	3,188,866.47	10,252.11	3,269,701.68
November	80,842.71	3,369,549.83	15,653.04	3,466,045.58
December	75,704.57	2,931,931.74	300,049.57	3,307,685.88
1916.				
January	70,511.56	3,110,361.85	610,556.99	3,791,430.40
February	90,554.12	5,705,686.63	685,446.49	6,481,687.24
March	70,466.49	3,862,708.42	1,585,652.02	5,518,826.93
April	80,345.46	3,674,281.08	1,723,329.39	5,477,9[illegible]5.93
May	75,339.65	3,500,763.66	2,152,165.72	5,728,269.03
June	85,605.95	4,157,076.54	665,918.66	4,908,601.15
Total	876,480.98	41,297,763.86	7,769,705.60	49,943,950.44

Months.	Exchanged for gold bullion.				
	Philadelphia.	New York.	San Francisco.	Denver.	Total.
1915.					
July	17,993.15	$290,305.98	$414.60	$3,318.48	$312,032.21
August	18,872.78	241,135.99	265.90	1,118.07	261,392.74
September	17,604.00	198,957.50	317.36	2,707.82	219,586.68
October	25,545.02	263,897.96	278.12	2,759.35	292,480.45
November	27,378.80	309,900.90	662.61	2,663.14	340,605.45
December	27,481.16	298,580.33	551.69	2,359.18	328,972.36
1916.					
January	32,499.38	292,129.66	103.50	1,357.28	326,089.82
February	24,107.94	274,414.02	514.06	2,791.01	301,827.03
March	31,383.07	249,297.63	481.79	3,167.37	284,329.86
April	25,311.51	293,619.32	611.86	3,317.53	322,860.22
May	25,650.28	315,290.29	535.79	1,809.59	343,285.95
June	25,536.23	247,350.04	.....	2,686.78	275,573.05
Total	299,363.32	3,274,879.62	4,737.28	30,055.60	3,609,035.82

MINT OF THE UNITED STATES AT PHILADELPHIA.

The mint was operated throughout the fiscal year. There were received 6,173 deposits of gold and 4,900 deposits of silver, as shown by the following:

Items.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Deposits	2,348,698.552	$48,551,908.02	6,050,125.46	$3,531,109.53
Redeposits	2,094,802.371	43,303,408.21	490,026.32	265,622.19
Total	4,443,500.923	91,855,316.23	6,540,151.78	3,796,731.72

ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1916 were as follows:

Items.	Samples operated on.		
	Gold.	Silver.	Gold and silver.
Deposits	.....	.....	5,794
Ingots	1,139	2,382	.....
Purchases	.....	4,618	.....
Bullion samples and ores	.....	.....	168
Assayer's bars	.....	.....	37
Coiner's bars	.....	.....	50
Melter's bars	.....	.....	86
Superintendent's bars	.....	.....	100
Sweep samples	.....	.....	9
Mint Bureau samples	.....	.....	430
Miscellaneous	.....	.....	145
Total	1,139	7,000	6,819

The number of assays made was as follows:

Deposits	44,719	Assay commission	107
Ingots	9,660	Quartermaster's Department	30
Silver purchases	5,220	New York bars	576
Miscellaneous	714	Superintendent's bars	400
Coiner's bars	202	Bullion samples and ores	672
Melter's bars	374	Nickel and bronze assays	22
Mint Bureau	1,061		
Sweep assays	54		63,811

In addition to the above, 518 ounces of proof gold and 820 ounces of proof silver were made.

Of the 1,139 melts of gold ingots made in the melting department, 115 were returned for remelting, although within the standard fineness required by law, to be thoroughly mixed; 3 were condemned, being outside of the standard. Of the 2,382 melts of silver ingots, 3 were returned for remelting and 3 were condemned.

Fineness of gold ingots passed:		Fineness of silver ingots passsd:	
19 melts at	900.3	29 melts at	898
97 melts at	900.2	40 melts at	898¼
138 melts at	900.1	285 melts at	898½
402 melts at	900	418 melts at	898¾
160 melts at	899.9	939 melts at	899
155 melts at	899.8	409 melts at	899¼
40 melts at	899.7	195 melts at	899½
10 melts at	899.6	47 melts at	899¾
		11 melts at	900
		3 melts at	900¼
1,021		2,376	

In addition to the above 18 melts of gold ingots 916⅔ fine were made for a coinage for Peru.

MELTING AND REFINING DEPARTMENT.

During the fiscal year this department received from the superintendent bullion containing 4,628,211.940 fine ounces in gold, the coinage value of which being $95,673,631.83. The amount of silver received was 10,828,915.37 fine ounces, the subsidiary value being $14,969,988.41. Upon settlement of the accounts of this department there was found a surplus of both gold and silver. In the gold account the surplus amounted to 49.657 fine ounces, the coinage value being $1,026.50. The silver surplus amounted to 1,708.99 fine ounces, the subsidiary coinage value being $2,362.52.

The number of ingot melts made and amount of metal sent to the melting rooms is shown by table given below:

Ingot melts made.

Metal.	Number made.	Ounces melted.	Condemned.
Gold	1,157	4,474,353.698	3
Silver	2,382	8,775,596.36	3
Bronze	2,776	10,307,643.50	.....
Nickel	4,223	14,524,583.66	.....
Total	10,538	38,082,177.218	6

Sweep cellar operations.

Department.	Number barrels.	Net weight.	Gold.	Silver.
		Pounds.	*Fine ozs.*	*Fine ozs.*
Melting and refining	85	44,792	333.710	738.07
Superintendent's	17	8,740	152.046	121.27
Coining	6	3,410	39.782	149.18
Total	108	56,942	525.538	1,008.52

	Troy ounces.
Bronze grains recovered	12,828.00
Cupro nickel grains recovered	27,640.00
Total	40,468.00

This past fiscal year has been one of unusual activity for the melting department. Overtime has been the rule rather than the exception, and this, beginning in March, clearly shows how unusual the demands for coin must have been. The actual weight of the gold going into the melting pot for ingots amounted to 4,474,353.698 ounces.

The apparent loss on this amount of metal was 3,173.461 fine ounces, which by reason of recoveries in grains, sweeps bars, sweeps, etc., amounting to 2,467.451 ounces, showed an actual loss in operation of 706.010 fine ounces, which figures a loss of 1.5 ounces per 1,000 operated upon, a usual and conservative figure.

In silver with an operation of 8,775,596.36 ounces sent to the melting room, the actual loss amounted to 1,772.33 ounces; this is 2 ounces per 1,000 operated upon.

The crucible situation, with abnormally high prices and poorer quality, is acute,due to the scarcity of German clay; but it does seem that now is the time to forever get away from crucibles for minor coin metal melting. During this coming year we hope to be able to make solid homogeneous and malleable bars in an open-hearth type of furnace.

COINING DEPARTMENT.

During the fiscal year the coining department received from the superintendent 3,783,947.421 fine ounces of gold for coinage, of which 3,738,479.151 was operated upon and from which there was produced 1,697,300 pieces in double eagles, eagles, half eagles, and quarter eagles of the value $11,007,375, amounting to 532,481.766 fine ounces of gold.

For the Governments of Cuba and Peru there was operated upon 1,085,312.569 fine ounces of gold from which was produced 3,192,890 pieces of coin and blanks of the value of $22,435,401.90. This and 2,082,290.617 fine ounces in clippings, condemned coin, and blanks, sweeps, and bars were delivered prior to settlement, and there was delivered in settlement 83,804.233 fine ounces in ingots, unfinished coin, and blanks. The entire operation showed a wastage of 59.357 fine ounces of the value of $1,227.02, being 3.175 per cent of the legal allowance. The percentage of coin to the amount operated upon was 43.33.

There was also received during the same period for coinage 8,472,880.80 fine ounces of silver of which 8,158,467.06 fine ounces were operated upon and from which there was produced 9,239,350 pieces of half dollars, quarter dollars, and dimes of the value of $1,501,382.50 which contained 1,086,125.30 ounces of fine silver. For the Governments of Cuba, Colombia, Ecuador, and Peru 13,927,942 pieces of coin and blanks of the value of $4,622,290.61 in United States subsidiary coin containing 3,405,625.16 fine ounces of silver, together with 3,777,458.02 fine ounces in clippings, condemned coin, blanks, sweeps and bars were delivered prior to settlement, and 203,140.81 fine ounces in ingots, coin, unfinished coin, and bars were delivered at settlement. Upon this operation there was a wastage of 529.08 fine ounces of the value of $256.08, being 6.484 per cent of the legal allowance. The percentage of coin to the amount operated upon was 55.

This department received during the year 15,191,607.30 troy ounces of nickel and operated upon 15,140,877.10 ounces, from which

there was produced 31,310,363 pieces of domestic coin of the value of $1,565,518.15 in United States 5-cent pieces containing 5,028,352.31 troy ounces.

For the Governments of Cuba, Salvador, and Venezuela 28,912,150 pieces of 5, 2, and 1 centavos, and 5 centimos of the face value of $584,695, containing 3,033,387.06 troy ounces, all of which and 7,010,606.40 troy ounces of clippings, condemned coin, and blanks, were delivered prior to settlement. There was also delivered at settlement 108,302.30 troy ounces in ingots, coin, and unfinished coin. On the entire operation there was a wastage of 10,959.23 ounces of the value of $221.55. The percentage of wastage based on that of silver, was 72.38. The percentage of good coin produced to amount operated upon was 68.93.

The amount of bronze received by this department during the year was 12,928,802.40 troy ounces. The amount operated on was 11,882,405.40, from which was produced 66,821,317 1-cent pieces of the value of $668,213.17. To produce this amount required 6,674,993.12 troy ounces. This, together with 4,991,304.70 in clippings and condemned coin and blanks, was returned prior to settlement. The amount returned at settlement was 1,254,309.10 troy ounces in ingots, coin, and unfinished coin. The wastage on this operation amounted to 8,195.48 ounces of the value of $123.89. The percentage of wastage on a silver basis was 68.97. The percentage of good coin produced to the amount operated upon was 56.35.

In addition to the bullion received for coinage, 2,974.404 ounces of fine gold was received for use in the manufacture of medals, of which 1,277.885 fine ounces were used, which, together with 1,695.418 fine ounces in clippings and filings, were returned prior to settlement. The wastage was 1.121 fine ounces. The amount of silver received was 2,638.68 ounces, of which 1,069.21 fine ounces were used in the manufacture of medals, and that amount, with 1,571.90 ounces in clippings and filings, were returned prior to settlement. There was a gain of 2.43 ounces. The slight gain and loss in gold and silver is included in the loss in the coinage of gold and silver coin.

PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals and their nominal value sold during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals	425	$27,655.55
Silver medals	1,045	1,536.81
Bronze medals	39,613	7,278.97
Gold proof coins	175	1,506.25
Silver proof coins	1,242	2,066.59
Minor proof coins	1,793	143.14
Total	44,293	40,187.31

ENGRAVING DEPARTMENT.

All the dies used in coining operations in all the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying stamped envelopes for

the Post Office Department and postal savings bank are also made here; also dies for Army and Navy and other authorized public medals. The mint is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage last year, including 7 for the McKinley Memorial gold dollar, was 2,515. In addition 225 were made for Philippine coinage, 33 for the Government of Colombia, 1,435 for the Government of Cuba, 75 for the Government of Ecuador, 84 for the Government of Venezuela, 202 for the Post Office Department, 35 for medals, and 85 master dies and hubs; in all, 4,689, as follows:

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Gold:				
Double eagle	37	50	.....	87
Eagle	36	10	.....	46
Half eagle	60	10	.....	70
Quarter eagle	55	.....	.....	55
Dollar (McKinley Memorial)	2	.....	.....	2
Total	190	70	.....	260
Silver:				
Half dollar	10	10	40	60
Quarter dollar	125	.....	123	248
Dime	100	.....	.....	100
Total	235	10	163	408
Minor:				
5 cents	750	60	140	950
1 cent	505	60	164	729
Total	1,255	120	304	1,679
Philippine:				
20 centavos	.....	60	.....	60
1 centavo	.....	160	.....	160
Total	.....	220	.....	220
Colombia: 50 centavos	33	.....	.....	33
Cuba:				
Gold—				
20 pesos	22	.....	.....	22
10 pesos	137	.....	.....	137
5 pesos	104	.....	.....	104
4 pesos	41	.....	.....	41
2 pesos	31	.....	.....	31
1 peso	31	.....	.....	31
Silver—				
1 peso	47	.....	.....	47
40 centavos	57	.....	.....	57
20 centavos	330	.....	.....	330
10 centavos	30	.....	.....	30
Nickel—				
5 centavos	77	.....	.....	77
2 centavos	207	.....	.....	207
1 centavo	217	.....	.....	217
Total	1,331	.....	.....	1,331
Ecuador: 20 centimos	75	.....	.....	75
Venezuela: 5 centimos	84	.....	.....	84

Grand total coinage dies	4,090
Unused coinage dies destroyed Jan. 3, 1916	231
Proof dies	46
Master dies and hubs for coinage	85
United States embossed-envelope dies	202
Medal dies	35
Total	4,689

THE STATE OF THE NUMISMATIC COLLECTION.

The accessions to the numismatic collection for the fiscal year which ended June 30, 1916, amounted to 209 specimens, of which 178 were coins and 31 were medals. These acquisitions in respect to metals and period of origin are distributed as follows:

As to metals:		As to periods:	
Coins—		Coins—	
Gold	42	Antique	89
Silver	104	Modern	75
Bronze	17	Oriental	14
Billon	2	Medals—	
Nickel	7	All specimens acquired were modern.	
Aluminum	2		
Medals—			
Silver	2		
Bronze	29		

For the last two years an unusually large proportion of the small purchase fund has been expended for antique coins, with a view of securing for exhibition a more representative collection of those important monuments. For while the coins of Greece and Rome form the most valuable group in the collection, considered from an educational point of view as well as of a general interest in the unusual, yet from lack of funds and for other reasons the collection of ancient coins was not developed so well as the modern in the early history of the cabinet. It is therefore a small and fragmentary collection of the commoner issues. To build up that group to what the proper interest of the average visitor requires will make it necessary to expend for ancient coins a rather disproportionate amount of the purchase fund for some years to come; for antique coins in good state of preservation are generally costly. This statement will explain certain facts in the above analysis of the year's acquisitions.

There has been added to our equipment during the past year a commodius cabinet of 280 drawers of various depths, made in the carpenter shop of the mint.

Gifts to the collection were made during the year by the following persons and firms:

Mr. F. A. Canfield, Dover, N. J.: Bronze and nickel coins of Bolivia.

Joseph K. Davison's Sons, Philadelphia: Various medals.

Dr. G. F. Kunz, New York: Medals of Joseph Murphy.

George T. Morgan, Philadelphia Mint: Medals of Schiller and of Archbishop Prendergast.

Dr. A. A. Norris, Philadelphia Mint: Coins of the Denver Mint and medals.

Mr. Ambrose Swasey, Cleveland, Ohio: Portrait plaque of himself.

Whitehead & Hoag Co., Newark, N. J.: Various medals.

President Arthur Williams, American Museum of Safety and Sanitation, New York: Award medals of the museum.

MACHINE SHOP.

In addition to the regular repairs and upkeep of machinery and appliances, new work, consisting of two upsetting machines with automatic hopper feeds for bronze and nickel blanks, bottle shaker boxes for the assay department, weights, balances, automatic hopper feeds for coining presses, 10 sets of sectional coin collars for gold

coins, 226 coin collars for subsidiary silver and minor coin, was completed, and there is now under construction, about 30 per cent completed, an automatic weighing machine, 2 rolling mills for finishing strips for minor coinage, 3 cutting presses and 2 coin-reviewing machines for this institution. Work has also been performed for other institutions and other countries, consisting of coin collars for the United States and Philippine coinage; 1 automatic weighing machine, about 60 per cent completed, for the mint at San Francisco; punches, beds, collars, and drifts for the Governments of Cuba, Venezuela, Peru, and Colombia. A four-beam automatic weighing machine, now about 30 per cent completed, is also in process of manufacture for the Cuban Government.

EMPLOYEES.

The total number of employees in this institution at the close of the fiscal year was 353, distributed in the several departments as follows:

General	197
Coining	91
Melting and refining	47
Assayer's	11
Engraver's	7
Total	353

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 77,278 having been shown through the building by the guides.

Number of deposits 6,113; number of redeposits, 529; value of gold and silver deposits, including redeposits, $100,896,479.91.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

Attention was called in last year's report to the substitution of oil fuel for city gas in the melting department of the mint. The 11 oil-burning melting furnaces now installed have proved very satisfactory. During the year 888 fires were operated on a consumption of 532.65 barrels of oil, at a cost of $354.21. To have operated the same number of fires with city gas would have required 3,764,753 cubic feet, costing $2,238.18. This shows a saving for the year of $1,883.97. The cost of repairs to the oil furnaces is no greater than it was when gas was used. A cylindrical lining with a modified burner has been tried out with pleasing results as to the life of lining and melting speed. It is the intention to adopt this form of lining and burner as soon as practicable.

An important item to this mint is the reduced cost of electric current. For the past six years the mint has purchased current on a sliding scale based on the maximum current demand, the average cost per kilowatt hour being about $0.0223. Last year competition was obtained, and a flat rate of $0.02 per kilowatt hour was obtained. This year competition was more keen, resulting in a rate for the coming year of $0.014 per kilowatt hour.

The heavy receipts of bullion during the past year resulted in an overcrowding of the storage vaults of the institution. The building of a new vault has remedied this difficulty, and storage capacity has now been provided.

OPERATIONS FOR THE FISCAL YEAR 1916.

During the year the mint received 16,543 gold and silver deposits and 41 redeposits from the Carson Mint, containing 5,283,196.997 fine ounces of gold of the value of $109,213,374.71, and 2,346,857.25 fine ounces of silver at a subsidiary coinage value of $3,244,316.20. The receipts this year show an increase over last year of 1,200 deposits at an increased value of $38,545,540.42. The details covering classification of bullion and source of origin are set out in the tables appearing in another part of this report.

The receipts of gold bullion were as follows:

Deposits	$108,891,409.62
Surplus bullion recovered	12,007.29
Redeposits, proof, etc	309,957.80
Total	109,213,374.71

The disposition of the gold bullion was as follows:

Coinage	$20,070,034.00
Fine bars sold	7,769,705.60
Fine bars paid depositors	4,737.28
Sold in sweeps	7,013.77
Total	27,851,490.65

Balance, receipts and disbursements.

Balance on June 30, 1915, as per report	$208,022,911.84
Receipts, fiscal year 1916, per above	109,213,374.71
Total	317,236,286.55
Disbursements, fiscal year 1916, as above	27,851,490.65
Ledger balance, June 30, 1916	289,384,795.90

BARS MANUFACTURED DURING THE YEAR.

During the fiscal year a brisk demand was met for small gold bars for export, and in addition to making 2,633 certificate bars, this mint made 8,665 merchant bars, making a total of 11,298 gold bars manufactured. The greater part of the merchant bars were composed of 10-ounce and 40-ounce bars. In addition to the foregoing, 538 silver bars were made for payment to depositors of silver bullion. The fine weight and value of the bars manufactured during the year is as follows:

Item.	Fine ounces.	Value.
Gold:		
Certificates	2,935,838.888	$60,689,175.96
Merchant	375,859.507	7,769,705.60
For payment to depositors	229.167	4,737.28
Total gold bars	3,311,927.562	68,463,618.84
Silver: For payment to depositors	563,335.86	321,830.76

The gold-certificate bars on hand June 30, 1916, amounted to $215,859,972.42.

The purchase of minor-coinage metals during the year for the manufacture of United States coin was, copper, 52,641.02 troy ounces, at a cost of $496.32.

During the fiscal year minor coin was distributed to the amount of $141,247.20, at a cost of $88.48.

ASSAY DEPARTMENT.

The operations of this department for the fiscal year 1916 were as follows:

Item.	Number of samples operated on.			Item.	Number of samples operated on.		
	Gold.	Silver.	Total.		Gold.	Silver.	Total.
Deposits	30,632	3,260	33,892	Superintendent's grain bars	15	.....	15
Redeposits	182	.....	182	Coiner's settlement bars	32	.....	32
Exchange bars	24	538	562	Assayer's bars	60	.....	60
Purchase bars	8,601	.....	8,601	Sweeps	22	22	44
Return bars	21	.....	21	General Land Office samples	118	118	236
Anode melts	199	110	309	Forest Service samples	174	174	348
Mint fine melts	314	130	444	Secret Service samples	48	.....	48
Ingot melts	605	319	924	Mint Bureau samples	544	40	584
Crude mass melts	403	.....	403				
Fine mass certificate bars	2,633	.....	2,633	Total	44,831	4,711	49,542
Experimetal bars	152	.....	152				
Bullion assay samples	52	.....	52				

NUMBER OF ASSAYS MADE AND SEGREGATED.

Gold	119,924	Deposits	109,914
Silver	7,621	Redeposits	182
Sweeps	44	Purchases	8,601
Bureau of the Mint	584	Ingots	1,694
General Land Office	236	Refinery	7,086
Forest Service	348	Miscellaneous	1,280
Total	128,757	Total	128,757

Mint fine-gold determinations:

Fineness—	Melts.
999.3	1
999.4	28
999.5	91
999.6	34
999.7	3
Total	157

Mint fine-silver determinations:

Fineness—	Melts.
999.5	65

Ingot melts.

Melts.	Passed on first melting.	Remelted.	Condemned.	Total.
Gold ingots	603	2	.....	605
Silver ingots	309	10	.....	319
Philippine 20-centavos	104	1	.....	105
Panama-Pacific International Exposition half dollars	1	.....	.....	1
Total	1,017	13	.....	1,030

Fineness of ingot melts.

Domestic coinage.				Philippine coinage, 20-centavos.	
Gold ingots.		Silver ingots.			
54	899.8	57	898.8	2	748.0
230	899.9	64	899.1	3	748.2
286	900.0	62	899.3	14	748.5
32	900.1	64	899.5	18	748.9
2	900.2	25	899.8	22	749.2
1	900.3	20	900.0	4	749.4
		9	900.2	32	749.6
		4	900.4	2	749.8
				3	750.0
				3	750.3
				2	750.5
605		305		105	

There was returned from the refinery by-products consisting of 3,609.67 pounds of copper, 74.23 troy ounces of platinum, and 4.76 troy ounces of osmiridium. The earnings of the refinery were $44,387.90, of which $37,275.46 was charges collected, and $7,112.44 was the estimated value of the by-products recovered.

During the year 75,763 visitors were shown through the mint by the guides. On June 30, 1916, there were 119 officers and employees in the mint as follows:

General department	61
Coining department	20
Melting and refining department	27
Assaying department	11
Total	119

MINT OF THE UNITED STATES AT DENVER.

The coinage department of this institution operated throughout the year to its full capacity on subsidiary silver and minor coin, most of which was shipped to eastern points.

The coinage capacity of gold and silver has been limited to the amount that could be weighed. By the addition of two new weighing machines, built in the shops of this institution, the output can now be doubled.

ASSAY DEPARTMENT.

During the fiscal year 1916 the operations of the assay department were as follows:

Items.	Samples.	Assays.	Reports.
Deposits	10,806	30,663	5,123
Redeposits	2,950	6,357	1,324
Refinery	5,066	10,931	1,954
Sweeps, cellar	76	290	54
Ingot making	1,055	2,204	359
Bureau of the mint	332	1,058	332
Bullion assays	31	52	17
Special	406	860	257
Coining department	344	358	344
Forest Service	19	65	19
Panama Canal Zone	60	193	60
Total	21,145	53,031	9,843

The deposits represent 5,123 melts of gold and silver; redeposits, 1,324 melts; refinery samples, 246 melts of fine gold and 333 melts of fine silver, 88 melts of gold anodes, and 587 melts of silver anodes; 631 experimental anode melts; and 46 settlement melts, the remainder being miscellaneous samples for special assays.

Reported assays made	53,031
Cupels made	60,915
Pieces of lead cut and rolled	47,730

Reported finenesses of the refined and ingot gold and silver melts during the fiscal year 1916.

Fine gold:

Fineness—	Melts.
999.2	7
999.3	18
999.4	42
999.5	113
999.6	56
999.7	10
Total	246

Fine silver:

Fineness—	
999.00	34
999.25	10
999.50	219
999.75	70
Total	333

Silver ingots:

Fineness—	Melts.
898.6	15
898.7	21
898.8	42
898.9	64
899.0	76
899.1	57
899.2	30
899.3	18
899.4	8
899.5	5
899.6	1
899.7	2
Remelt	1
Total	340

All lead used was cast into ingots from pig lead; alloy silver and copper made into disks were cast into ingots, rolled and cut to the required weight. Computations for checking the gold and silver values were made in the department.

During the year 65,124 visitors witnessed the coining operations from the balconies. On June 30 there were 93 officers and employees of this mint, divided as follows among the departments: General, 42; assay, 9; coining, 19; melting and refining, 23.

UNITED STATES ASSAY OFFICE AT NEW YORK.

The New York assay office handled an unprecedented volume of business during the year under high pressure and adverse physical conditions.

The total value of deposits that have passed through the office during the year was $323,372,395.50. This is an increase of $256,813,943.05 over the total deposits for the previous year.

The total number of deposits received, running in value from $100 to $40,000,000 per deposit, was 17,370, an increase of 2,233 over the previous year.

The total number of assays made for the year amounted to 153,004, on 53,939 samples, an increase of 25,358 over the previous year.

Notwithstanding the fact that there were very few exportations of gold there was an increase of $6,084,420.52 in the value of gold bars exchanged for gold coin. Gold bars exchanged for domestic use showed an increase over last year of $9,889,303.67.

There was transferred to the mint of the United States at Philadelphia 1,924,744.924 fine ounces of gold bullion and 464,126.81 fine ounces of silver bullion.

In addition to this extraordinary increase in the regular business of the office we have, on account of lack of space in our own vaults, moved and stacked with our own force over $209,000,000 to vaults courteously placed at our disposal by the officials of the subtreasury.

The total revenues of the office for the year have amounted to $608,824.28, an increase of $357,447.28 over the previous year.

The total appropriations made for the support of the institution for the year amounted to $219,100, leaving a surplus of $389,724.28, plus any unexpended balances, to be turned into the Treasury of the United States.

The working force was increased by 1 temporary appointment in the assayer's department at $3.50 per diem and by 13 helpers in the deposit melting room and melting and refining department at $3.50 each per day. These were all appointed during the last half of the year, their services being available for an average period of about three months in the fiscal year.

While $273,125,077.98 of foreign gold has been received I wish to emphasize that the increase of 2,233 in the number of deposits, and the increase of $9,889,303.67 in domestic gold bars exchanged, represents the normal domestic growth of the business of the office. I wish also to emphasize that the receipt of these large foreign deposits has in no wise affected the manner or the time in which the smaller regular deposits have been handled. These depositors have been taken care of in their regular order and with no delay. The larger deposits have been handled as rapidly as the physical limitations of the office would permit and in a manner satisfactory to the depositors.

MELTING AND REFINING DEPARTMENT.

Notwithstanding the demands made upon this department, by reason of the great volume of deposits, in melting original deposits that ordinarily would be melted in the deposit melting room, the refinery during the year operated on crude bullion containing 4,115,831.516 fine ounces of gold and 3,122,974.04 fine ounces of silver.

The refinery melting room, in addition to the melting necessary to handle this amount of crude bullion, melted 3,933,323.87 ounces of foreign coin and 1,531,293.66 ounces of foreign fine gold original deposits which, under ordinary circumstances, would have been melted in the deposit melting room.

In addition to this work this department furnished the necessary help for the stamping and transfer of 31,729 coin and fine gold bars valued at $209,000,281.65 to the borrowed vaults in the subtreasury.

The total number of bars of all kinds made was 121,117.

At the same time experiments of great value to the service have been carried on in the recovery and refining of platinum. A new method of refining this metal has been devised by the superintendent of the department which practically removes all impurities from the metal and puts it in form for manufacture into crucibles and other ware used in various Government departments. A considerable number of such articles have been manufactured by this office and furnished to the other departments of the Government during the year.

ASSAY DEPARTMENT.

The operations of this department have again increased to such an extent that during the fiscal year it has been almost impossible to keep up with the great volume of current local deposits and at the same time expeditiously complete the assays upon the enormous amount of coin and bullion imported.

It has been possible to do this only by the assistance of men occasionally detailed from the refinery and by the willing service given by the force which has worked to the utmost early and late. In the latter part of the year the help of one temporary appointee was

obtained. There were made 153,004 assays upon 53,939 samples, divided as follows:

Item.	Samples.	Assays.	Reports.
Deposits	45,920	130,061	17,380
Redeposits	784	2,606	446
Refinery	6,220	16,304	2,496
Specials	985	3,964	464
Mint Bureau and sundry	30	69	55
Total	53,939	153,004	20,841

The deposits and redeposits represent 17,097 melts of gold and silver, the refinery samples 380 melts of fine gold, 528 melts of fine silver, 343 melts of gold anodes, and 972 melts of silver anodes, the remainder being miscellaneous refinery samples and settlement melts.

The special assays represent the customary articles of jewelry, manufacturers' samples, etc., for which the United States assay is desired, and, as usual, some were for testimony in legal proceedings for the enforcement of statutes relating to the representation of karat fineness.

The average cost per assay, from the beginning of the new cost system, was less than 20 cents, not including general overhead charges. All cupels used, about 125,000, were made and the silver disks used in parting were cut and rolled to the required weights.

All the fine gold and silver bars manufactured were stamped with the assay fineness. The calculations required for checking the values and charges of all deposits were made in the department and the equipment maintained in the condition necessary for accurate work. Changes have been made in the pyrometers used in the assay cupel furnaces, which have much improved them. The cold junctions of the thermocouples have been transferred by the use of compensating leads, so that the temperature can be maintained fairly uniform, and they are giving more accurate and satisfactory service.

The increase over last year in the work performed amounts to very nearly 20 per cent in number of assays, while the values determined show a much greater increase, due to the number of large melts.

DEPOSIT MELTING ROOM.

There was melted in this room during the year gold bullion containing 1,213,842.522 fine ounces, 3,431,928.571 fine ounces of foreign gold coin and silver bullion containing 3,155,669.04 fine ounces.

CASHIER'S OFFICE.

Gold bars were issued to depositors for domestic use in payment for bullion for $3,274,879.62, and gold bars were exchanged for gold coin for domestic use for $34,082,880.24, an increase of $9,889,303.67 over last year.

Gold bars were exchanged for gold coin for export for $7,214,883.62.

The charges collected on gold bars exchanged for gold coin amounted to $21,536.70, an increase of $5,029.28.

GAIN FROM OPERATIONS AND COLLECTION OF CHARGES.

The net gain from operations, including receipts from the sale of by-products, value of by-products on hand, and surplus bullion recovered by operative officers, amounted to $388,967.70. The total revenue from charges collected was $219,856.58, making the total above cited of $608,824.28.

OFFICERS AND EMPLOYEES.

The number of officers and employees at this office at the close of the fiscal year was as follows:

General department	53
Assay department	17
Melting and refining department	33
Total	103

an increase of 14 men over last year.

It may be noted that while the value of deposits received during this year was five times that received during the previous year, and the revenues paid into the Treasury almost three times that received during the previous year, and almost three times the total appropriations made for the office, the only addition to the working force was these 14 men, for an average of three months of the year. This was accomplished only by making demands upon the men which can not be indefinitely continued. Safety of operation will require that sufficient new men be appointed from time to time, as the necessities of the work require, and sufficient appropriation should be made at the next session of Congress to provide for this.

NECESSITY FOR NEW BUILDING.

The work of the office has been hampered by the lack of space, especially by lack of vault space. We are unable to promptly open and weigh the large deposits now constantly received because of lack of working vault space in which to store it prior to melting. This results in delay in payment of advances and consequent loss to the depositor. We have been able to handle these deposits at all only by the courtesy of the assistant treasurer in charge of the subtreasury next door. At present we have in that building three borrowed vaults entirely filled and am now rapidly filling the only remaining space available there. It is only a question of time until this refuge is exhausted. The plans already drawn for the new building, for which appropriation has already been made and for the construction of which funds are now available, provide adequate and convenient vault space for all future needs of the office.

UNITED STATES ASSAY OFFICE, SEATTLE, WASH.

Gold dust and bullion received during the fiscal year, 1916.—Number of deposits received, 2,435; weight in troy ounces, 603,158.54; weight in avoirdupois tons, 20.7; coining value, $10,436,515.65.

Origin of the foregoing is shown below:

Source.	Gold.	Silver.	Total coining value.
Alaska:	*Fine ounces.*	*Fine ounces.*	
Circle	2,849.631	694.58	$59,867.29
Cooks Inlet	17,155.513	2,047.56	357,466.49
Copper River	29,593.667	5,429.95	619,261.81
Eagle	2,594.935	432.65	54,240.17
Iditarod	65,968.851	10,397.76	1,378,071.06
Koyukuk	8,814.230	363.97	182,709.46
Kuskokwim	1,113.632	144.67	23,220.81
Nome	135,910.797	15,375.05	2,830,779.98
Southeast Alaska	5,200.255	1,254.81	109,233.47
Tanana	55,928.454	9,018.03	1,168,610.35
Total for Alaska	325,129.965	45,159.03	6,783,460.89
Arizona	21.909	1.90	455.53
California	106.225	14.16	2,215.45
Colorado	3.710	.21	76.98
Idaho	383.248	90.37	8,047.36
Montana	34.996	2.31	726.63
Nevada	79.662	11.08	1,662.07
Oregon	316.561	58.30	6,624.49
Washington	2,960.590	579.77	62,002.29
Mutilated domestic gold coin	53.581	.....	1,107.60
British Columbia	51,427.739	16,402.50	1,085,780.76
British Columbia, refined	10,651.332	.....	220,182.58
Mexico	15.775	2.34	329.32
Yukon Territory	81,295.403	18,657.16	1,706,317.07
Foreign gold coin	25,502.960	.....	527,191.94
Jewelers' bars, etc	1,368.763	478.88	28,956.85
Deposit melting room grains	36.926	5.62	771.12
Assayers proof gold	29.350	.....	606.72
Total	499,418.695	81,463.63	10,436,515.65

Statement of gold deposits from the opening of the institution on July 15, 1898, to the close of business June 30, 1916.

Number of deposits	57,848
Troy ounces	13,959,063.86
Avoirdupois tons	478.3
Coining value	$238,899,936.63

Origin of the foregoing:

Alaska:	
Circle	$724,758.23
Cooks Inlet	1,648,111.15
Copper River	4,170,464.97
Eagle	738,255.15
Iditarod	7,402,273.28
Koyukuk	1,826,048.15
Kuskokwim	43,338.25
Nome	56,964,267.28
Southeast Alaska	1,323,661.71
Tanana	48,207,640.93
Unclassified	2,767,506.28
Total	125,816,325.38
Canada:	
British Columbia	20,165,419.12
Yukon Territory	89,510,553.66
All other sources	3,407,638.47
Total	238,899,936.63

The following table shows the number, weight before and after melting, loss in melting, percentage of loss, and the various classes of regular deposits.

Items.	Number of deposits.	Weight before melting.	Weight after melting.	Loss in melting.	Percentage of loss.
		Ounces.	*Ounces.*	*Ounces.*	
Bars	728	461,897.92	461,603.43	294.49	0.06
Dust	929	73,498.24	70,910.54	2,587.70	3.52
Retort	223	14,362.28	13,811.83	550.45	3.83
Nuggets	116	1,400.79	1,308.41	92.38	6.59
Mixed	179	19,567.84	18,539.67	1,028.17	5.25
Jewelry	125	3,660.96	3,603.14	57.82	1.57
Dental scrap	44	395.88	364.53	31.35	7.91
United States gold coin	59	59.53	59.42	.11	.18
Foreign gold coin	32	28,315.10	28,310.84	4.26	.01
Total	2,435	603,158.54	598,511.81	4,646.73	[1].77

[1] Average.

The average fineness of the regular deposits being 834.3 gold and 136.1 silver.

For convenience in shipping to the mint for coinage, 1,731 bars, each under 400 ounces in weight, aggregating 87,827.69 ounces Troy, were melted into 109 large bars.

Summary of work done in the melting department during the year.

Items.	Number of melts.	Weight before melting.	Weight after melting.
		Ounces.	*Ounces.*
Regular deposits	2,387	603,135.34	598,488.68
Mass melts	109	87,827.69	87,783.70
Chips bars	13	2,008.81	2,003.99
Granules bars	12	305.72	299.98
Office bars	15	74.91	72.95
Special bullion assays	20	2,036.46	1,796.89
Remelts for reassays	17	7,728.19	7,722.75
Total	2,573	703,117.12	698,168.94

Summary of work done in the assaying department during the year.

Quartation silver manufactured	ounces	450
Cupels manufactured		24,000
Bullion assays made		15,450
Ore assays made for gold and silver		88
Ore assays made for base metals		59
Slag assays made for melting room		100
Special bullion assays made		124
Mutilated domestic gold coins tested		183

ASSAY OFFICES AT NEW ORLEANS, CARSON, BOISE, HELENA, DEADWOOD, SEATTLE, AND SALT LAKE CITY.

These offices were open throughout the fiscal year 1916, as usual, for receipt of deposits of bullion. The following table exhibits the principal work of each office, and further details will be found in tables in the appendix:

Items.	New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received.....number..	519	612	912	598	98	2,436	147
Fineness, average of gold.....do....	654.9	610.8	413	366.5	446.3	834.3	474.2
Fineness, average of silver.....do....	221.3	297.3	220	582.6	449.6	136.1	410.3
Weight before melting.....ounces..	50,201	26,606	120,814	148,128	67,604	603,159	5,210
Weight after melting.....do....	49,888	24,877	117,973	140,404	67,153	598,512	4,896
Loss in melting.....do....	313	1,729	2,841	7,724	451	4,647	314
.....do.....per cent..	.622	6.50	.024	5.214	.667	.771	6.027
Melts of bullion made.....number..	538	622	965	670	112	2,464	175
Melts, mass of bullion made.....do....	37	29	34	34	1	109	9
Melts of D. M. R. grains.....do....	.....	4	.....	.....	.....	.....	.....
Value of deposits, gold.....dollars..	675,688	314,548	1,065,757	1,063,850	619,642	10,323,293	45,931
Value of deposits, silver, at cost.....do....	6,228	4,139	28,039	45,456	16,431	41,621	1,099
Bullion shipped.....gross ounces..	35,586	24,216	113,026	142,743	67,300	598,483	5,061
Value of gold shipped.....dollars..	505,329	305,837	1,007,831	1,078,601	619,624	10,323,222	48,921
Value, cost of silver shipped.....do....	3,782	3,995	26,956	46,222	16,437	41,610	1,123
Quartation silver made.....ounces..	35	18	60	.....	15	450	.....
Quartation silver used.....do....	29	4	50	78	12	240	29
Proof gold received.....do....	5	.....	5	.....	4	29	.....
Proof gold used.....do....	6	1	2	12	2	27	2
Proof silver received.....do....	.....	50	5	.....	25	.....	.....
Proof silver used.....do....	24	24	1	.....	1	.....	.....
Cupels made.....number..	4,500	3,000	5,000	3,600	2,500	24,000	1,670
Cupels used.....do....	4,160	2,933	3,750	3,600	2,300	21,743	1,469
Crucibles used.....do....	72	91	54	120	.....	234	9
Assays:							
Deposits.....do....	3,753	2,933	3,650	3,600	97	15,450	1,097
Ore for gold and silver.....do....	230	41	60	1	692	70	136
Ore for base metal.....do....	18	52	11	.....	86	41	238
Ore for Forest Service.....do....	.....	.....	.....	.....	.....	.....	10
Ore for other offices.....do....	.....	.....	.....	.....	141	36	.....
Mutilated coin.....do....	6	1	.....	.....	.....	183	.....
Special bullion.....do....	10	8	.....	9	7	124	6
Special silver plate.....do....	.....	.....	.....	.....	.....	.....	1
Slag.....do....	.....	.....	.....	.....	.....	100	.....

The number and value of deposits, the income (including seigniorage), and the expenses of the fiscal year 1916, and the number of employees on June 30, 1916, at each institution are given below.

Institution.	Deposits.	Redeposits.	Coining value of gold and silver deposits and purchases.	Income.	Expenses.[1]	Transportation of bullion and coin.	Employees June 30, 1916.
Philadelphia.....	10,544	529	$56,915,654.99	$2,689,414.90	$508,024.36	$8.96	353
San Francisco.....	16,097	487	112,136,518.93	608,631.97	201,223.43	44.42	119
Denver.....	3,194	477	21,244,407.69	1,252,462.46	174,374.81	7.20	93
New York.....	9,168	131	305,160,954.07	409,926.04	220,947.26	6,322.74	104
New Orleans.....	518	1	690,960.46	2,266.31	12,353.70	397.86	10
Carson.....	612	.....	324,787.70	5,858.89	7,373.48	198.29	5
Boise.....	911	.....	1,137,420.43	3,525.36	8,178.09	978.22	6
Helena.....	598	.....	1,176,933.93	5,102.55	9,069.57	982.36	5
Deadwood.....	97	.....	661,392.18	2,033.63	6,789.44	276.32	5
Seattle.....	2,435	1	10,435,908.93	5,072.22	42,632.85	11,673.46	18
Salt Lake City.....	147	.....	48,722.28	908.69	3,844.59	45.54	2
Total.....	44,321	1,626	509,933,661.59	4,985,203.02	1,194,811.58	20,935.37	720

[1] Includes transportation of bullion and coin between mints and assay offices.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS, FISCAL YEAR 1916.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year ended June 30, 1916, aggregated 23,432,296.958 fine ounces of gold and 27,434,524.84 fine ounces of silver. There were also operated upon at the coinage mints 65,699,644.27 ounces of minor coinage metal. The figures in the table following are based on the actual figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, is as follows: Melter and refiner—gold, 0.001; silver, 0.0015. Coiner—Gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Actual amount operated upon.	Legal allowance of wastage on amount delivered.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Per ct.*
Melting and refining	4,628,211.940	4,628,261.597	4,474,353.698	4,628	49.657	.....	.....	.....
Coining	3,786,921.825	3,786,862.468	3,738,479.151	1,893	.....	59.357	0.0158	43.59
San Francisco Mint:								
Melting and refining	8,589,609.041	8,590,183.935	7,626,228.695	8,589	574.894	.....	.....	.....
Coining	2,213,789.413	2,213,795.372	1,808,189.415	1,106	5.959	.....	.....	53.32
Denver Mint:								
Melting and refining	2,860,855.005	2,860,811.130	1,669,214.480	2,860	.....	43.875	.0263	.....
Coining	292,701.917	292,714.245	.....	146	12.328	.....	.....	.....
New York Assay Office:								
Melting and refining	16,296,213.087	16,297,885.165	4,115,831.516	16,296	1,672.078	.....	.....	.....
Total:								
Melting and refining	32,374,889.073	32,377,141.827	17,885,628.389	32,374	2,296.629	43.875	.....	.....
Coining	6,293,413.155	6,293,372.085	5,546,668.566	3,145	18.287	59.357	.....	.....
Grand total	38,668,302.225	38,670,513.912	23,432,296.955	35,518	2,314.916	103.232	.....	.....

SILVER BULLION.

Philadelphia Mint:								
Melting and refining	10,828,915.37	10,830,624.36	8,775,596.36	16,242	1,708.99	.....	.....	.....
Coining	8,475,519.48	8,474,990.40	8,158,467.06	8,475	.....	529.08	0.0648	55.00
San Francisco Mint:								
Melting and refining	4,105,147.61	4,104,525.19	2,201,125.72	6,157	.....	622.42	.2827	.....
Coining	1,290,737.81	1,290,549.60	1,010,955.74	1,290	.....	188.21	.1863	62.06
Denver Mint:								
Melting and refining	4,223,191.04	4,222,112.96	2,944,586.19	6,334	.....	1,078.08	.3661	.....
Coining	1,756,962.96	1,756,705.90	1,220,818.73	1,756	.....	257.06	.2107	67.93
New York Assay Office:								
Melting and refining	4,160,694.70	4,164,937.36	3,122,974.04	6,240	4,242.66	.....	.....	.....
Total:								
Melting and refining	23,317,948.72	23,322,199.87	17,044,282.31	34,973	5,951.65	1,700.50	.....	.....
Coining	11,523,220.25	11,522,245.90	10,390,241.53	11,521	.....	974.35	.....	.....
Grand total	34,841,168.97	34,844,445.77	27,434,524.84	46,494	5,951.65	2,674.85	.....	.....

NICKEL COINAGE METAL.

Philadelphia Mint;	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Per ct.*
Melting and refining	16,573,266.94	16,523,146.36	14,524,583.66	.....	.....	50,120.58	3.4508	.....
Coining	15,191,607.30	15,180,648.07	15,140,877.10	.....	.....	10,959.23	.7238	53.30
San Francisco Mint:								
Melting and refining	1,149,118.26	1,151,012.20	248,624.20	.....	1,893.94	.....	.....	.....
Coining	227,984.50	227,680.97	224,124.70	.....	.....	303.53	1.3550	65.37
Denver Mint:								
Melting and refining	2,266,846.43	2,256,442.33	793,133.90	.....	.....	10,404.10	13.1199	.....
Coining	929,383.30	928,220.10	836,066.90	.....	.....	1,163.20	1.3913	68.88
Total:								
Melting and refining	19,989,231.63	18,930,600.89	15,566,341.76	.....	1,893.94	60,524.68	.....	.....
Coining	16,348,975.10	16,336,549.14	16,201,068.70	.....	.....	12,425.96	.....	.....
Grand total	36,338,206.73	36,267,150.03	31,767,410.46	.....	1,893.94	72,950.64	.....	.....

BRONZE COINAGE METAL.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Actual amount operated upon.	Legal allowance of wastage on amount delivered.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Per centage of good coin produced to amount operated upon.
Philadelphia Mint:	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Per ct.*
Melting and refining	11,698,019.18	11,660,129.16	10,307,643.50	.....	.....	37,890.02	3.6761	.....
Coining	12,928,802.40	12,920,606.92	11,524,405.40	.....	.....	8,195.48	.6897	56.35
San Francisco Mint:								
Melting and refining	2,189,634.87	2,180,726.96	1,691,090.91	.....	.....	8,907.91	5.2678	.....
Coining	1,780,876.60	1,779,475.57	1,732,916.50	.....	.....	1,401.03	.8089	67.36
Denver Mint:								
Melting and refining	5,108,513.72	5,100,449.02	4,082,964.90	.....	.....	8,064.70	1.9756	.....
Coining	4,393,720.30	4,392,347.10	4,235,212.60	.....	.....	1,373.20	.3243	75.20
Total:								
Melting and refining	18,996,167.77	18,941,305.14	16,081,699.31	.....	.....	54,862.63	.....	.....
Coining	19,103,399.30	19,092,429.59	17,850,534.50	.....	.....	10,969.71	.....	.....
Grand total	38,099,567.07	38,033,734.73	33,932,233.81	.....	.....	65,832.34	.....	.....

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1916, was $5,931.57. A loss of $3,470.05 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Items.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department	.....	.....	$906.98	.....	$906.98
Coining department	$1,227.02	.....	.....	.....	1,227.02
Silver wastage:					
Melting and refining department	.....	$326.73	601.44	.....	928.17
Coining department	256.08	98.80	143.41	.....	498.29
Nickel wastage:					
Melting and refining department	1,013.23	.....	226.60	.....	1,239.83
Coining department	221.55	4.06	23.99	.....	249.60
Bronze wastage:					
Melting and refining department	572.78	16.06	142.16	.....	731.00
Coining department	123.89	2.58	24.21	.....	150.68
Gold loss on sale of sweeps	656.08	101.14	791.39	$1,582.01	3,130.62
Silver loss on sale of sweeps	143.48	8.79	74.19	112.97	339.43
Total wastage and loss	4,214.11	558.16	2,934.37	1,694.98	9,401.62
Reimbursement:					
Wastage, from contingent appropriation	1,483.10	425.53	1,651.83	.....	3,560.46
Wastage, from minor coinage profits	1,931.45	22.70	416.96	.....	2,371.11
Loss on sweeps, from contingent appropriation	799.56	109.93	865.58	1,694.98	3,470.05

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1916 amounted to $272,163.09, as follows:

Items.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadelphia.	San Francisco.	Denver.			
Recovered from refining and coining operations	$1,853.67	$12,007.29	$254.85	$37,018.08	.....	$51,133.89
Recovered incident to receipt of deposits	6,599.57	3,249.26	2,373.81	18,526.55	$10,029.07	40,778.26
Net gain on shipments to Government refineries	523.07	.....	.....	.....	280.20	803.27
Gain on light weight and mutilated coin purchased for recoinage	148.92	.....	.....	51.67	.....	200.59
Receipts from sale of by-products	703.71	496.32	20,520.35	164,557.21	.....	186,277.59
Total gains	9,828.94	15,752.87	23,149.01	220,153.51	10,309.27	279,193.60
Wasted in refining and coining operations	1,483.10	425.53	1,651.83	.....	.....	3,560.46
Loss on assay value of operative sweeps sold	799.56	109.93	865.58	1,694.98	.....	3,470.05
Total losses	2,282.66	535.46	2,517.41	1,694.98	.....	7,030.51
Net gains	7,546.28	12,217.41	20,631.60	218,458.53	10,309.27	272,163.09

Receipts and disposition of gold bullion, fiscal year 1916.

RECEIPTS.

Institution.	Deposits.	Uncurrent United States coin transferred for recoinage.	Surplus bullion recovered.	Transfers from mints and assay offices.	Total.
Philadelphia	$48,773,793.07	$1,965,309.09	$11,154.19	$39,788,008.79	$90,538,265.14
San Francisco	109,539,877.66	.....	14,922.04	309,875.59	109,864,675.29
Denver	19,700,030.04	.....	7,107.07	13,132,439.03	32,839,576.14
New York	348,703,921.41	.....	11,459.53	5,030,226.71	353,745,607.65
New Orleans	675,383.91	.....	303.87	[1] 100.00	675,787.78
Carson City	314,153.56	.....	394.57	.....	314,548.13
Helena	1,063,727.39	.....	122.89	.....	1,063,850.28
Boise	1,069,728.46	.....	421.42	.....	1,070,149.88
Deadwood	619,462.94	.....	178.98	[1] 80.40	619,722.32
Seattle	10,808,061.49	.....	763.34	[1] 606.72	10,809,431.55
Salt Lake City	45,907.01	.....	24.19	.....	45,931.20
Total	541,314,046.94	1,965,309.09	46,852.09	58,261,337.24	601,587,545.36

[1] Proof metal.

DISPOSITION.

[Disposition of gold bullion contained in the above table.]

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps.	Bars exchanged for coin.	Manufactured into coin blanks and medals.	Wastage.	Total.
Philadelphia	$299,363.32	$4,532,109.83	$2,579.93	$876,480.98	[1] $32,144,533.39	$1,622.41	$37,856,689.86
San Francisco	4,737.28	.....	7,013.77	7,769,705.60	[2] 20,070,034.00	.....	27,851,490.65
Denver	32,944.90	.....	11,259.32	.....	.....	.....	44,204.22
New York	3,274,879.62	39,788,008.79	39,441.65	41,297,763.86	.....	.....	84,400,093.92
New Orleans	.....	505,329.26	.....	.....	.....	.....	505,329.26
Carson City	.....	305,837.20	.....	.....	.....	.....	305,837.20
Helena	.....	1,078,601.11	.....	.....	.....	.....	1,078,601.11
Boise	.....	1,012,126.53	.....	.....	.....	.....	1,012,126.53
Deadwood	.....	619,623.78	.....	.....	.....	.....	619,623.78
Seattle	.....	10,323,222.01	.....	.....	.....	.....	10,323,222.01
Salt Lake City	.....	47,921.01	.....	.....	.....	.....	47,921.01
Total	3,611,925.12	58,212,779.52	60,294.67	49,943,950.44	52,214,567.39	1,622.41	164,045,139.55

[1] Represents $11,007,375 United States coin, $20,624,080 Cuban coin, $486,641.90 Peruvian coin blanks, and $26,436.49 medals.
[2] United States coin.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1915, and receipts, disbursements and balances, June 30, 1916, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1915.	Receipts during fiscal year 1916.	Total.	Disbursements during fiscal year 1916.	Balance on June 30, 1916.
Philadelphia	$11,718,484.69	$90,538,265.14	$102,256,749.83	$37,856,689.86	$64,400,059.97
San Francisco	208,022,911.84	109,864,675.29	317,887,587.13	27,851,490.65	290,036,096.48
Denver	59,994,627.66	32,839,576.14	92,834,203.80	44,204.22	92,789,999.58
New York	87,146,926.89	353,745,607.65	440,892,534.54	84,400,093.92	356,492,440.62
New Orleans	7,413.17	675,787.78	683,200.95	505,329.26	177,871.69
Carson City	2,029.29	314,548.13	316,577.42	305,837.20	10,740.22
Helena	26,381.61	1,063,850.28	1,090,231.89	1,078,601.11	11,630.78
Boise	85.47	1,070,149.88	1,070,235.35	1,012,126.53	58,108.82
Deadwood	79.22	619,722.32	619,801.54	619,623.78	177.76
Seattle	1,602.52	10,809,431.55	10,811,034.07	10,323,222.01	487,812.06
Salt Lake City	3,229.53	45,931.20	49,160.73	47,921.01	1,239.72
Total	366,923,771.89	601,587,545.36	968,511,317.25	164,045,139.55	804,466,177.70

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1915 the assayer of this bureau tested 178 gold and 212 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard in fineness (the legal limit being 1 above or below) was 0.4, while the greatest deviation below was 0.5.

The greatest deviation in fineness of silver coins above standard (the limit being three above or below) was 2.2, while the greatest deviation below was 1.5.

The following table and statement summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.5	.....	.....	.....	.....	.....	1	.....	1
.9	.....	1	.....	.....	.....	1	.....	2
899.1	.....	3	.....	2	.....	1	.....	6
.3	.....	5	.....	5	.....	5	.....	15
.5	1	.....	4	3	.....	.....	5	3
.6	3	7	4	2	.....	7	7	16
.7	3	.....	17	.....	.....	.....	20	.....
.8	10	13	12	9	.....	11	22	33
.9	15	.....	6	.....	.....	.....	21	.....
900.0	24	8	13	19	.....	9	37	36
.1	34	.....	5	.....	.....	.....	39	.....
.2	16	11	3	10	.....	3	19	24
.3	3	.....	.....	.....	.....	.....	3	.....
.4	5	7	.....	12	.....	4	5	23
.7	.....	9	.....	9	.....	2	.....	20
.9	.....	4	.....	6	.....	2	.....	12
901.1	.....	1	.....	6	.....	.....	.....	7
.2	.....	.....	.....	1	.....	.....	.....	1
.3	.....	1	.....	2	.....	2	.....	5
.5	.....	2	.....	2	.....	.....	.....	4
.8	.....	.....	.....	1	.....	.....	.....	1
902.0	.....	.....	.....	1	.....	.....	.....	1
902.2	.....	.....	.....	2	.....	.....	.....	2
Total	114	72	64	92	.....	48	178	212
Average	900.029	900.105	899.834	900.333	.....	899.917	899.959	900.162

Eighteen San Francisco Exposition coins were examined at the Philadelphia Mint during the absence of the bureau assayer at settlement. Six Philippine coins were examined, all of which were within the legal requirements. The examination of minor coins was continued and 4,219 were examined. The assaying of certificate bar samples was continued throughout the year. The investigation of cupels, during which about 10,000 used cupels were assayed, was completed during the year.

PROCEEDINGS OF THE ASSAY COMMISSION, 1916.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1915, pursuant to the provisions of section 3547 of the Revised Statutes of the United States:

Hon. James H. Moyle, Salt Lake City, Utah; Hon. George E. Roberts, New York City; Mr. Thomas Arthur, Billings, Mont.; Mr. Kenyon B. Conger, Irvington, N. Y.; Mr. Benjamin J. Rosenthal, Chicago, Ill.; Dr. J. M. Henderson, Columbus, Ohio; Mr. H. O. Granberg, Oshkosh, Wis.; Mr. Charles Hasler, Olney, Ill.; Prof. James L. Howe, Washington and Lee University, Lexington, Va.; Dr. Franklin E. Tuttle, State University, Lexington, Ky.; Hon. Harry L. Day, Wallace, Idaho; Mr. L. A. Fischer, Bureau of Standards, Washington, D. C.; Dr. F. W. Clark, United States Geological Survey, Washington, D. C.; Hon. C. C. Dill, member of Committee on Coinage, Weights, and Measures, House of Representatives, Washington, D. C.; Hon. James A. Bryan, Newbern, N. C.; Prof. Andrew C. Lawson, University of California, Berkeley, Cal.; Hon. John Skelton Williams, Comptroller of the Currency (ex-officio); Mr. George R. Comings, United States Assay Office, New York (ex officio).

The commission met at the mint at Philadelphia Wednesday, February 9, 1916, and Hon. John Skelton Williams was elected chairman.

The following committees were appointed by the chairman, with the approval of the commission:

Committee on counting.—Hon. James H. Moyle, chairman; Messrs. Hasler, Granberg, and Rosenthal.

Committee on weighing.—Mr. L. A. Fischer, chairman; Messrs. Dill, Howe, and Henderson.

Committee on assaying.—Mr. George E. Roberts, chairman; Messrs. Comings, Clark, Lawson, and Tuttle.

Committee on resolutions.—Hon. C. C. Dill, chairman; Messrs. Clark and Moyle.

The committee on counting reported that the packages containing the pieces reserved by the mints at Philadelphia, San Francisco, and Denver for the annual trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to the committee by the superintendent of the mint at Philadelphia and compared with the records kept by the Director of the Mint, packages from each mint for each month's coinage and containing all denominations coined having been selected, accurately counted, and found to be correct. The verification of the packages being completed, they were delivered to the committees on weighing and assaying. In the reports of those committees will be found an account of the disposition of these coins.

The table following gives the packages verified by the committee on counting, being the total number of coins reserved by the several mints:

Mints.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia	1,709	$11,162.50	4,628	$753.05
San Francisco	791	12,770.00	1,634	537.00
San Francisco Panama-Pacific Exposition coins	44	403.50	30	15.00
Denver			2,434	755.00
Total United States	2,544	24,336.00	8,726	2,060.05
San Francisco, Philippine coinage			553	88.10

The committee on weighing reported that they had examined certain sample coins selected at random from those reserved for the annual trial by the Assay Commission. The weighings, as usual, were made on the Troemner balance provided for the purpose by the mint. It was carefully examined as to the equality of the arms and as to its sensibility, both of which were found to be satisfactory.

The weights employed for testing the United States coins, from the dime to the double eagle, were a set of coin weights furnished by the Director of the Bureau of Standards, with a certificate giving the variation in mass from the standards fixed by law.

The weights used for testing the $50 Panama-Pacific International Exposition coins and the Philippine coins were a set of grain weights belonging to the Philadelphia Mint, which were checked by the committee by comparison with the coin weights referred to above. All weighings of coins were made to the nearest one-hundredth grain.

Solely for the purpose of checking the adjustment of the working standards of the mint, the following intercomparisons were made:

500 ounces = 400 ounces + 100 ounces + 0.0012 ounce; 500 ounces = 300 ounces + 200 ounces + 0.0010 ounce; 400 ounces = 300 ounces + 100 ounces − 0.0012 ounce; 300 ounces = 200 ounces + 100 ounces + 0.0010 ounce; 200 ounces = 100 ounces + 50 ounces + 40 ounces + 10 ounces − 0.0001 ounce; 200 ounces = 100 ounces + 50 ounces + 30 ounces + 20 ounces + 0.0003 ounce; 100 ounces = 50 ounces + 40 ounces + 10 ounces − 0.0002 ounce; 50 ounces = 30 ounces + 20 ounces + 0.0000 ounce; 30 ounces = 20 ounces + 10 ounces − 0.0001 ounce; 20 ounces = 10 ounces + 5 ounces + 3 ounces + 2 ounces − 0.0001 ounce; 10 ounces = 5 ounces + 3 ounces + 2 ounces + 0.0000 ounce.

The committee on assaying reported that they had taken samples from the coins reserved from the United States mints at Philadelphia San Francisco, and Denver for assay.

The results of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that—

The highest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at—

Philadelphia	900.1
San Francisco	900.2

The lowest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at—

Philadelphia	899.7
San Francisco	899.5

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at—

Philadelphia	900.2
San Francisco	901.0
Denver	900.9

The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at—

Philadelphia	898.6
San Francisco	898.4
Denver	898.9

The highest assay upon the Philippine silver coinage is at—

San Francisco (subsidiary)	751.5

The lowest assay upon the Philippine silver coinage is at—

San Francisco (subsidiary)	750.7

The committee has tested the quartation silver and found it to be, for assay purposes, free from gold. The acid used in the humid assay of silver was found to be free from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays exhibited in the above schedules to be entirely trustworthy:

The following report, submitted by the Committee on Resolutions, was unanimously adopted:

Whereas the Annual Assay Commission appointed by the President of the United States to examine and test the weight and fineness of the gold and silver coins reserved by the different mints of the United States has held its meeting in the city of Philadelphia on February 9 and 10, 1916; and

Whereas the commission has about completed its labors, the committee on resolutions begs leave to offer the following resolutions:

First. That the commission renews the recommendation of prior commissions with reference to the maintenance and increase of the national coin collection of the mint at Philadelphia.

Second. That in the opinion of the commission, in order to facilitate this work, an official souvenir mint medal, of typical and characteristic design, should be struck off, and a descriptive booklet of the mint published, to be sold at a moderate price to visitors at the mint; that the proceeds from such sales be devoted exclusively, under the supervision of the Secretary of the Treasury, to the extension of this national collection of coins and medals at the Philadelphia Mint, as aforesaid.

Third. That in the opinion of the commission there should be an annual appropriation by Congress of $2,000 for the purpose of extending this collection, as aforesaid.

Fourth. That a letter be written under the hand of the chairman of this commission to the Secretary of the Treasury recommending to him that the above amount be included in the annual estimates for purposes aforesaid and further suggesting that he recommend to Congress the desirability of authorizing the mint medal and descriptive booklet referred to herein; and be it further

Resolved, That the Assay Commission of 1916 recommends that the Director of the Mint consider the advisability of using the metric system of weights and measures in operation of the several mints;

Resolved, That the thanks of the commission be and are hereby heartily tendered to Hon. Robert W. Woolley, Director of the Mint; Hon. John Skelton Williams, Comptroller of the Currency; Hon. A. M. Joyce, superintendent of the mint; and to Mrs. Virginia H. Carpenter, and to the various other officials and employees of the mint for the uniform courtesy shown the commission during its sessions.

Respectfully submitted.

C. C. Dill, *Chairman*.
F. W. Clarke.
James H. Moyle.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York City has prepared the following table giving exports of gold through the port of New York:

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year ended June 30, 1916.

Date.	Destination.	Amount.	Prevailing rate of exchange.
1915.			
Nov. 17	Holland	$1,097,330	$4.670
Dec. 11	Norway	499,292	4.715
" 31	Sweden	100,000	4.73625
1916.			
Jan. 8	Norway	509,052	4.760
Feb. 5	England	486,000	4.7575
10	.....do	515,690	4.75875
19	.....do	1,438,138	4.765
21	.....do	1,002,190	4.765
25	.....do	1,000,000	4.765
25	.....do	340,550	4.765
29	Holland	1,419,240	4.765
Mar. 11	Norway	125,000	4.76375
11	England	743,000	4.76375
Apr. 4	Norway	537,262	4.765
18	Italy	1,012	4.765
May 1	Norway	531,542	4.764375
June 3	.....do	519,655	4.7575
	Total	10,864,953	.....

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Country.	United States coin.	Foreign bullion.	Foreign coin.	Total.
Holland	$1,097,330	$1,419,240	.....	$2,516,570
Norway	125,000	2,596,803	.....	2,721,803
Sweden	100,000	.....	.....	100,000
England	1,000,000	2,181,138	$2,344,430	5,525,568
Italy	.....	1,012	.....	1,012
Total	2,322,330	6,198,193	2,344,430	10,864,953

During the same period there were shipped to other points:

United States coin	$25,132,173	
Foreign bullion	346,445	
Foreign coin	17,047,199	
		$42,525,817
Total gold exported to Europe		10,864,953
Grand total gold exports		53,390,770

The imports during the same period were as follows:

From Europe:		
United States coin	$75,851	
Foreign coin	$115,357,563	
Foreign bullion	2,909,672	
Bullion in ore	60,925	
		$118,404,011
From other points:		
United States coin	5,262,303	
Foreign coin	20,910,065	
Foreign bullion	12,730,542	
Bullion in ore	1,190,488	
		40,093,398
Total gold imports		158,497,409

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870	[1]	$12,768,501	1896	$10,189,614	$77,789,892
1871	[1]	55,491,719	1897	57,728,797	23,646,535
1872	[1]	40,391,357	1898	40,593,495	8,402,216
1873	[1]	35,661,863	1899	7,779,123	27,419,737
1874	[1]	28,766,943	1900	8,659,856	30,674,511
1875	[1]	59,309,770	1901	3,311,105	8,425,947
1876	[1]	27,542,861	1902	3,870,320	9,370,841
1877	[1]	21,274,565	1903	1,519,756	18,041,660
1878	$7,325,783	6,427,251	1904	5,780,607	15,682,424
1879	3,654,859	4,120,311	1905	2,236,399	54,409,014
1880	18,207,559	1,687,973	1906	35,251,921	20,573,572
1881	7,577,422	1,741,364	1907	44,445,402	22,632,283
1882	4,796,630	29,805,289	1908	44,929,518	28,246,170
1883	8,112,265	4,802,454	1909	4,642,690	66,126,869
1884	3,824,962	12,242,021	1910	2,050,563	86,329,314
1885	3,352,090	2,345,809	1911	6,041,646	20,651,276
1886	1,687,231	5,400,976	1912	6,283,968	25,677,378
1887	5,862,509	3,550,770	1913	13,941,240	34,238,021
1888	5,181,513	3,211,399	1914	26,048,859	66,997,030
1889	1,403,619	4,143,939	1915	101,091,873	124,536,901
1890	1,949,552	3,951,736	1916	59,722,083	45,112,723
1891	2,824,146	67,704,900			
1892	15,432,443	42,841,963	Total	624,929,882	1,511,414,614
1893	6,074,899	101,844,087			
1894	30,790,892	64,303,840	Net exports		886,484,732
1895	10,752,673	55,096,639			

[1] Imports of United States gold coin not separately given prior to the fiscal year 1878.

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1916, the stock of domestic coin in the United States was $2,403,210,757, as shown by the following table:

Official table of stock of coin in the United States June 30, 1916.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1915	$1,606,405,032	$753,701,905	$2,360,106,937
Net imports United States coin, fiscal year 1916	14,609,360	1,078,519	15,687,879
Coinage, fiscal year 1916	31,077,409	3,328,883	34,406,292
Total	1,652,091,801	758,109,307	2,410,201,108
Less:			
United States coin melted for recoinage, face value, fiscal year 1916	2,541,651	848,504	3,390,155
United States coin used in the arts, estimated, fiscal year 1916	3,500,000	100,000	3,600,000
Total	6,041,651	948,504	6,990,155
Estimated stock of coin in United States June 30, 1916	1,646,050,150	757,160,803	2,403,210,953

NOTE.—The number of standard silver dollars coined to June 30, 1916, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted to June 30, 1916, has been 198,765, and the number of Hawaiian dollars melted to June 30, 1916, has been 455,189, a total disposition of 3,148,954, leaving in the United States on June 30, 1916, 568,270,515 standard silver dollars and 188,890,288 dollars in subsidiary silver coins.

Bullion in mints and assay offices June 30, 1916.

Bullion.	Value.
Gold	$804,466,178
Silver	6,057,862
Total	810,524,040

Metallic stock June 30, 1911, 1912, 1913, 1914, 1915, and 1916.

Coin and bullion.	June 30, 1911.	June 30, 1912.	June 30, 1913.	June 30, 1914.	June 30, 1915.	June 30, 1916.
Gold	$1,753,134,114	$1,812,856,241	$1,866,619,157	$1,871,611,723	$1,973,330,201	$2,450,516,328
Silver	732,002,448	741,184,095	745,585,964	753,563,709	758,039,421	763,218,469
Total	2,485,136,562	2,554,040,336	2,612,205,121	2,625,175,432	2,731,369,622	3,213,734,797

Ownership of gold and silver in the United States June 30, 1916.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$390,479,767	$11,944,450	$17,440,456	$6,057,862	$35,442,768	$425,922,535
United States Treasury (for certificates outstanding)	1,413,823,289	489,910,937	.....	.....	489,910,937	1,903,734,226
National banks (June 30, 1916)	117,199,000	11,812,000	21,168,000	.....	32,980,000	150,179,000
National banks (for clearing-house certificates)	66,971,000	.....	.....	.....	.....	66,971,000
Private banks and individuals	462,043,272	54,603,128	150,281,636	.....	204,884,764	666,928,036
Total	2,450,516,328	568,270,515	188,890,092	6,057,862	763,218,469	3,213,734,797

Location of moneys of United States June 30, 1916.

Money.	In Treasury.	In national banks June 30, 1916.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$804,466,178	.....	.....	$804,466,178
Silver bullion	6,057,862	.....	.....	6,057,862
Gold coin	999,836,878	[1] $187,170,000	$459,043,272	1,646,050,150
Silver dollars	501,855,387	11,812,000	54,603,128	568,270,515
Subsidiary silver coin	17,440,456	21,168,000	150,281,636	188,890,092
Total metallic	2,329,656,761	220,150,000	663,928,036	3,213,734,797
PAPER.				
Legal-tender notes (old issue)	4,961,469	117,524,000	224,195,547	346,681,016
Legal-tender notes (act July 14, 1890)	4,835	.....	2,098,165	2,103,000
National-bank notes	24,773,866	[2] 66,380,000	653,020,794	744,174,660
Federal reserve notes	[3] 3,105,670	[3] 7,480,000	174,582,780	185,168,450
Total notes	32,845,840	191,384,000	1,053,897,286	1,278,127,126
Gold certificates	164,165,380	284,089,000	1,129,734,289	.....
Silver certificates	9,540,063	98,505,000	391,405,937	.....
Total certificates	173,705,443	382,594,000	1,521,140,226	.....
Grand total	.....	.....	.....	4,491,861,923

[1] Includes $69,971,000 gold clearing-house certificates.
[2] Includes $12,260,000 of their own, held by different national banks.
[3] Includes Federal Reserve Bank notes.

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	621,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37

Stock of gold in the United States.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptroller's report.	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873	$55,518,567	$15,669,981	$3,818,086	$30,000,000	$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 [1]	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915	1,042,818,106	643,424,187	184,034,281	429,177,608	2,299,454,182

[1] Six months ending Dec. 31, 1879.

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 1,092 mutilated silver dollars during the fiscal year ended June 30, 1916, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883	$621	1892	$42,881	1901	$1,786	1910	$961
1884		1893	10,500	1902	1,893	1911	1,320
1885	1,850	1894	15,055	1903	1,777	1912	1,024
1886		1895	18,580	1904	1,304	1913	4,757
1887	8,292	1896	2,034	1905	2,298	1914	785
1888	14,055	1897	1,898	1906	909	1915	823
1889	31,042	1898	1,365	1907	1,548	1916	1,092
1890	11,977	1899	1,734	1908	1,170		
1891	10,800	1900	1,341	1909	1,293	Total	198,765

RECOINAGE OF UNCURRENT SILVER COIN.

The table following shows the face value of abraded United States subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891	$910,046.69	$861,680.41	$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
1905	1,964,476.11	1,839,219.24	125,256.87
1906	1,414,963.90	1,322,834.27	92,129.63
1907	1,142,184.00	1,064,826.39	77,357.61
1908	1,162,982.06	1,086,691.94	76,290.12
1909	977,321.23	912,300.40	65,020.83
1910	814,361.57	758,695.55	55,666.02
1911	583,538.44	544,539.09	38,999.35
1912	678,457.94	634,101.94	44,356.00
1913	414,035.30	388,026.37	26,008.93
1914	875,727.40	815,800.49	59,926.91
1915	730,337.82	678,791.95	51,545.87
1916	848,565.65	787,295.44	61,270.21
Total	79,583,170.19	75,635,970.75	3,947,199.44

The loss on the recoinage of $2,541,651 in worn and uncurrent gold coins was $19,360.85 and the net loss on the recoinage of $848,565.65 in worn and uncurrent silver coins was $61,270.21.

The Treasury was reimbursed from the appropriation for that purpose the following losses on uncurrent coin transferred during the fiscal year 1916 for recoinage:

Uncurrent gold coin	$3,459.11
Uncurrent silver coins	61,181.94
Uncurrent minor coins	9,999.37
Total	74,640.42

UNITED STATES GOLD IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1915, amounted to $85,516,595.

The holdings of United States gold coin of the charter banks (19 in number) on the same date aggregated $42,296,553.

The total amount of United States gold coin in Canadian reserves on the foregoing date was therefore $127,813,148.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1916, is respectfully submitted.

R. W. Woolley,
Director of the Mint.

Hon. W. G. McAdoo,
Secretary of the Treasury.

APPENDIX TO REPORT ON THE OPERATIONS OF THE MINT SERVICE.

Domestic production, deposits, and purchases of

	Locality and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	225.704				3.863
2	Alaska	576.799	173,965.001	8.316	5,836.564	199.381
3	Arizona	594.298	77,661.329	1,745.130	355.818	
4	California		194,756.401	202.234	56.730	
5	Colorado	105.692	836.120	145,376.087	4.856	
6	Georgia	1,107.368				
7	Idaho	42.764	632.787	1,578.888		
8	Montana	24.343	109.979	43,042.097		
9	Nevada	469.830	50,550.196	157,407.971		
10	New Mexico	3.425	3,520.247	16,034.029	16,713.946	
11	North Carolina	3,223.412			184.826	
12	Oregon	5.494	6,718.965	104.344		
13	South Carolina	7.222				
14	South Dakota			16,274.771	321,243.989	
15	Texas				208.587	153.826
16	Utah			54.764		
17	Virginia	24.614				
18	Washington		872.632	58.874		
19	Wyoming	2.942	893.770	1,299.591	132.180	
20	Other States	42.153				1.056
21	Philippine Islands		40,712.710			
22	Porto Rico				4.015	
23	Total unrefined	6,456.060	551,230.137	383,187.096	344,741.511	358.126
24	Domestic bullion, refinery bars.			471,659.729	10,257.074	
25	Domestic bullion, refined over 992.		1,835,036.175		1,758,113.168	
26	Total	6,456.060	2,386,266.312	854,846 825	2,113,111.753	358.126
27	Domestic coin purchased	4,293.448	1,108.637	23.335	20,167.524	1,296.946
28	Domestic coin transferred	94,800.536				
29	Foreign bullion unrefined	201.904	326,598.520	90,898.559	765,869.298	23,119.389
30	Foreign bullion refined	135,234.219	260,802.392		2,660,480.338	339.501
31	Foreign coin	2,039,903.287	2,277,290.377	1,157.875	8,786,501.395	5,474.096
32	Jewelers' bars, etc	67,300.475	15,414.696	6,062.353	211,511.814	2,083.617
33	Deposit melting room grains and sweeps.	163.787	141.001	95,599	551.998	14.698
34	Gain on shipments	23.631				
35	Assay coins	271.548				
36	Surplus bullion	49.657	580.853	147.991		
37	Gain on light-weight domestic coin.				1.028	
38	Sweeps from Helena			96.023		
39	Sweeps from Salt Lake City			4.191		
40	Total deposits	2,348,698.552	5,268,202.788	953,332.751	14,558,195.148	32,686.373
	Redeposits:					
41	Fine bars	707,088.761	3.977		975,077.150	
42	Mint bars	1,387,713.610				
43	Unparted bars		14,795.107	635,158.371	24,449.091	
44	Assayers' proof bullion		195.125	123.375	145.125	4.838
45	Total redeposits	2,094,802.371	14,994.209	635,281.746	999,671.366	4.838
46	Total	4,443,500.923	5,283,196.997	1,588,614.497	15,557,866.514	32,691.211
47	Value of deposits	$48,551,908.02	$108,903,416.92	$19,707,137.11	$300,944,602.53	$675,687.78
48	Value of redeposits	43,303,408.21	309.957.79	13,132,439.03	20,665,041.21	100.00
49	Total value	91,855,316.23	109,213,374.71	32,839,576.14	321,609,643.74	675,787.78
50	Number of deposits	5,734	14,695	2,423	6,913	514
51	Number of redeposits	403	41	477	119	1
52	Number of coin transfers	36				
53	Total	6,173	14,736	2,900	7,032	515

gold during the fiscal year ended June 30, 1916.

Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						229.567	1
	12.867			325,129.965	13.862	505,742.755	2
				21.909		80,378.484	3
4,883.389				106.225	76.138	200,081.117	4
				3.710		146,326.465	5
						1,107.368	6
	37,395.652	39.575		383.248	396.273	40,469.187	7
	27.652	51,239.286		34.906		94,478.353	8
10,299.877	198.906		26.381	79.662	571.910	219,604.733	9
						36,271.647	10
						3,408.238	11
2.647	13,891.450			316.561		21,039.461	12
						7.222	13
			29,935.580			367,454.340	14
						362.413	15
	.733				767.020	822.517	16
						24.614	17
	8.384	70.899		2,960.590		3,971.379	18
						2,328.483	19
						43.209	20
						40,712.710	21
						4.015	22
15,185.913	51,535.644	51,349.760	29,961.961	329,036.866	1,825.203	1,764,868.277	23
						481,916.803	24
						3,593,149.343	25
15,185.913	51,535.644	51,349.760	29,961.961	329,036.866	1,825.203	5,839,934.423	26
.234				53.581		26,943.705	27
						94,800.536	28
				132,738.917		1,339,426.587	29
				10,651.332		3,067,507.782	30
				25,502.960		13,135,829.990	31
11.030		108.063	4.559	1,368.763	395.558	304,260.928	32
19.087	20.386	5.945	8.658	36.926	1.170	1,059.255	33
						23.631	34
						271.548	35
						778.501	36
						1.028	37
						96.023	38
						4.191	39
15,216.264	51,556.030	51,463.768	29,975.178	499,389.345	2,221.931	23,810,938.128	40
						1,682,169.888	41
						1,387,713.610	42
						674,402.569	43
	4.837		3.890	29.350		506.540	44
	4.837		3.890	29.350		3,744,792.607	45
15,216.264	51,560.867	51,463.768	29,979.068	499,418.695	2,221.931	27,555,730.735	46
$314,548.13	$1,065,757.34	$1,063,850.28	$619,641.92	$10,323,292.87	$45,931.20	$492,215,774.10	47
	100.00		80.40	606.72		77,411,733.35	48
314,548.13	1,065,857.34	1,063,850.28	619,722.32	10,323,899.59	45,931.20	569,627,507.45	49
612	911	598	97	2,435	147	35,079	50
1	1		1	1		10,445	51
						36	52
613	912	598	98	2,436	147	36,160	53

Domestic production, deposits, ana purchase of

	Locality and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	19.11				0.20
2	Alaska	128.00	19,605.38	1.52	1,372.16	41.55
3	Arizona		76,746.27	3,500.17	2,583.86	
4	California	90.25	50,651.73	4.32	9.44	
5	Colorado	33.24	297.32	508,144.59	.63	
6	Georgia	78.93				
7	Idaho	15.35	140.16	4,479.19		
8	Michigan	12,569.55			1,904.35	
9	Montana		33.26	10,171.20		
10	Nevada	200.22	126,588.70	68,682.11		
11	New Mexico	.46	41,885.10	58,372.84	917,837.97	
12	North Carolina	805.04			31.00	
13	Oregon	.64	1,108.43	2,445.02		
14	South Carolina	.60				
15	South Dakota			68,055.02	96,024.64	
16	Texas				453.94	65.86
17	Utah			172.44		
18	Virginia	2.81				
19	Washington		311.94	8.63		
20	Wyoming	.35		540.36	2.56	
21	Other States	7.72				.11
22	Philippine Islands		9,258.97			
23	Porto Rico				459.28	
24	Total unrefined	13,952.27	326,627.26	724,577.41	1,020,679.83	107.72
25	Domestic bullion, refinery bars			42,721.07	223,682.97	
26	Domestic bullion refined over 992.	5,382,394.02	1,175,733.53		217,112.72	
27	Total	5,396,346.29	1,502,360.79	767,298.48	1,461,475.52	107.72
28	Domestic coin purchased	2,499.84	359.89	157.00		23.71
29	Domestic coin transferred	476,310.88	25,654.64	64,312.75		
30	Hawaiian coin purchased			36.38		
31	Hawaiian coin transferred		62.43			
32	Foreign bullion unrefined	96.37	613,908.83	264,688.67	783,036.01	9,957.71
33	Foreign bullion refined	23,705.08			129,963.00	2.78
34	Foreign coin	1,445.74	25,640.91	8,311.33	169,067.83	3.90
35	Jewelers' bars, etc	147,447.66	32,628.69	7,022.12	505,460.19	945.12
36	Deposit melting room grains and sweeps.	269.02	104.12	114.79	1,000.76	6.94
37	Assay coins	191.18				
38	Philippine coins for recoinage		138,021.04			
39	Philippine assay coins	42.47	.97			
40	Gain on shipments	61.94				
41	Surplus bullion	1,708.99				
42	Sweeps from Helena			78.08		
43	Sweeps from Salt Lake City			3.54		
44	Total deposits	6,050,125.46	2,338,745.31	1,112,023.14	3,050,003.31	11,047.88
	Redeposits:					
45	Fine bars	334,757.54			88,419.59	
46	Mint bars	155,268.78	158.02			
47	Unparted bars		7,247.64	250,158.56	7,292.78	
48	Assayers' proof bullion		768.71	50.00	200.00	
49	Total redeposits	490,026.32	8,174.37	250,208.56	95,912.37	
50	Total	6,540,151.78	2,346,919.68	1,362,231.70	3,145,915.68	11,047.88
51	Subsidiary value of deposits	$8,363,746.97	$3,233,102.01	$1,537,270.58	$4,216,351.54	$15,272.68
52	Subsidiary value of redeposits	677,416.71	11,300.31	345,890.51	132,590.11	
53	Total value	9,041,163.68	3,244,402.32	1,883,161.09	4,348,941.65	15,272.68
54	Cost value of deposits	$3,531,109.53	$1,258,513.78	$682,956.87	$1,733,210.73	$6,227.68
55	Cost value of redeposits	265,622.19	4,561.58	133,829.52	52,314.99	
56	Total cost	3,796,731.72	1,263,075.36	816,786.39	1,785,525.72	6,227.68
57	Number of deposits	4,774	1,402	771	2,255	4
58	Number of redeposits	126	446	1	12	
59	Total	4,900	1,848	772	2,267	4

silver during the fiscal year ended June 30, 1916.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						19.31	1
	3.35			45,159.03	21.01	66,332.00	2
				1.90		82,832.20	3
1,281.64				14.16		52,051.54	4
				.21		508,475.99	5
						78.93	6
	18,841.22	7.00		90.37	106.55	23,679.84	7
						14,473.90	8
	2.83	81,676.33		2.31		91,885.93	9
6,110.13	154.02		5.73	11.08	455.39	202,207.38	10
						1,018,096.37	11
						836.04	12
1.96	32,742.59			58.30	8.85	36,365.79	13
						.60	14
			30,176.15			194,255.81	15
						519.80	16
	.19				962.78	1,135.41	17
						2.81	18
	.95	20.19		579.77		921.48	19
						543.27	20
						7.83	21
						9,258.97	22
						459.28	23
7,393.73	51,745.15	81,703.52	30,181.88	45,917.13	1,554.58	2,304,440.48	24
						266,404.04	25
						6,775,240.27	26
7,393.73	51,745.15	81,703.52	30,181.88	45,917.13	1,554.58	9,346,084.79	27
						3,040.44	28
						566,278.27	29
						36.38	30
						62.43	31
				35,062.00		1,706,749.59	32
						153,670.86	33
						204,469.71	34
3.61		94.69	9.95	478.88	463.13	694,554.04	35
9.71	[a] 94.14	3.82	9.27	5.62	1.31	1,619.50	36
						191.18	37
						138,024.04	38
						43.44	39
						61.94	40
						1,708.99	41
						78.08	42
						3.54	43
7,407.05	51,839.29	81,802.03	30,201.10	81,463.63	2,019.02	12,816,677.22	44
						423,177.13	45
						155,426.80	46
						264,698.98	47
50.00	5.41		25.00			1,099.12	48
50.00	5.41		25.00			844,402.03	49
7,457.05	51,844.70	81,802.03	30,226.10	81,463.63	2,019.02	13,661,079.25	50
$10,239.57	$71,663.09	$113,083.65	$41,750.26	$112,616.06	$2,791.08	$17,717,887.49	51
69.12	7.48		34.56			1,167,308.80	52
10,308.69	71,670.57	113,083.65	41,784.82	112,616.06	2,791.08	18,885,196.29	53
$4,138.81	$28,039.92	$45,456.53	$16,431.11	$41,620.70	$1,099.21	$7,348,804.87	54
27.77	3.03		13.88			456,372.96	55
4,166.58	28,042.95	45,456.53	16,444.99	41,620.70	1,099.21	7,805,177.83	56
						9,206	57
						585	58
						9,791	59

[a] Includes 80 ounces silver quartation.

Mutilated and uncurrent domestic coins, including assay pieces,

Denomination.	Philadelphia.		San Francisco.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.	*Face value.*	*Face value.*	*Face value.*	*Face value.*
Double eagles	$324,740.00	$21,500.00	.....	$10,960.00
Eagles	567,070.00	32,870.00	.....	5,480.00
Half eagles	851,705.00	39,745.00	.....	6,550.00
3-dollar pieces	27.00	36.00	.....	.....
Quarter eagles	14,530.00	1,102.50	.....	260.00
Quarter eagles (St. Louis Exposition)	215,000.00	.....	.....	.....
Dollars	112.00	116.00	.....	.....
50-dollar pieces (Panama-Pacific)	.....	50.00	.....	.....
Quarter eagles (Panama-Pacific)	.....	2.50	.....	.....
Dollars (Panama-Pacific)	.....	2.00	.....	.....
Total gold	1,973,184.00	98,424.00	.....	23,250.00
SILVER.				
Trade dollars	.....	196.00	.....	.....
Dollars	.....	1,005.00	.....	.....
Half dollars	208,644.00	1,023.00	$18,900.00	297.50
Quarter dollars	282,258.00	948.50	12,700.00	156.50
20-cent pieces	31.00	.....	9.40	9.00
Dimes	216,846.30	610.80	6,400.00	67.00
Half dimes	771.55	4.75	237.60	.....
3-cent pieces	159.15	.....	3.00	.....
Total silver	708,710.00	3,788.05	38,250.00	530.00
NICKEL.				
5-cent pieces	166,089.55	584.05	4,820.00	.....
3-cent pieces	291.15	.....	.....	.....
1-cent pieces	432.45	.....	.....	.....
Total nickel	166,813.15	584.05	4,820.00	.....
BRONZE.				
2-cent pieces	227.42	.....	.....	.....
1-cent pieces	34,840.87	139.27	1,440.00	.....
Total bronze	35,068.29	139.27	1,440.00	.....
COPPER.				
1-cent pieces	164.56	.....	.....	.....
HAWAIIAN SILVER COINS.				
Dollars	.....	.....	41.00	.....
Half dollars	.....	.....	24.00	.....
Quarter dollars	.....	.....	16.25	.....
Dimes	.....	.....	2.90	.....
Total Hawaiian	.....	.....	84.15	.....
SUMMARY.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Gold coins	94,800.536	4,564.996	.....	1,108.637
Silver coins	476,310.88	2,691.02	25,654.64	359.89
Hawaiian silver coins	.....	.....	62.43	.....
	Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*
Nickel coins	511,433.00	1,780.33	14,382.63	.....
Bronze coins	338,266.00	1,345.45	14,271.20	.....
Copper coins	5,379.00	.....	.....	.....
Gold, coining value	$1,959,700.98	$94,366.83	.....	$22,917.53
Silver, subsidiary value	658,456.36	3,720.09	$35,465.20	497.50
Hawaiian silver, subsidiary value	.....	.....	86.30	.....
Nickel, coining value	157,668.84	553.76	4,473.60	.....
Bronze, coining value	33,826.60	134.54	1,427.12	.....
Copper, coining value	153.68	.....	.....	.....
Loss, gold	13,483.02	1,057.17	.....	332.47
Loss, silver	50,253.64	67.96	2,784.80	32.50
Gain, silver	.....	.....	.....	.....
Gain, silver, Hawaiian	.....	.....	2.15	.....
Loss, nickel	9,144.31	30.29	346.40	.....
Loss, bronze	1,241.69	4.73	12.88	.....
Loss, copper	10.88	.....	.....	.....

received for recoinage during the fiscal year June 30, 1916.

Denver.		New York (purchased).	New Orleans (purchased).	Carson purchased).	Seattle (purchased).	Total.		Grand total.
Received from Treasury.	Purchased.					Received from Treasury.	Purchased.	
Face val.	*Face value.*	*Face val.*	*Face val.*	*Face val.*	*Face val.*	*Face value.*	*Face value.*	*Face value.*
.....	$80.00	$51,840.00	$3,960.00	.....	$240.00	$324,740.00	$88,580.00	$413,320.00
.....	140.00	104,990.00	6,200.00	.....	170.00	567,070.00	149,850.00	716,920.00
.....	210.00	257,495.00	16,725.00	$5.00	725.00	851,705.00	321,455.00	1,173,160.00
.....	.....	15.00	.....	.....	.....	27.00	51.00	78.00
.....	70.00	6,610.00	230.00	.....	10.00	14,530.00	8,282.50	22,812.50
.....	.....	.....	.....	.....	.....	215,000.00	.....	215,000.00
.....	6.00	67.00	5.00	.....	.....	112.00	194.00	306.00
.....	.....	.....	.....	.....	.....	.....	50.00	50.00
.....	.....	.....	.....	.....	.....	.....	2.50	2.50
.....	.....	.....	.....	.....	.....	.....	2.00	2.00
.....	506.00	421,017.00	27,120.00	5.00	1,145.00	1,973,184.00	568,467.00	2,541,651.00
.....	.....	.....	.....	.....	.....	.....	196.00	196.00
.....	80.00	.....	7.00	.....	.....	.....	1,092.00	1,092.00
$22,500.00	51.50	.....	6.50	.....	.....	250,044.00	1,378.50	251,422.50
26,500.00	40.50	.....	7.00	.....	.....	321,458.00	1,152.50	322,610.50
.....	.....	.....	.....	.....	.....	40.40	9.00	49.40
48,050.00	27.50	.....	17.60	.....	.....	271,296.30	722.90	272,019.20
.....	.....	.....	.....	.....	.....	1,009.15	4.75	1,013.90
.....	.....	.....	.....	.....	.....	162.15	.....	162.15
97,050.00	199.50	.....	38.10	.....	.....	844,010.00	4,555.65	848,565.65
12,100.00	.....	.....	.....	.....	.....	183,009.55	584.05	183,593.60
.....	.....	.....	.....	.....	.....	291.15	.....	291.15
.....	.....	.....	.....	.....	.....	432.45	.....	432.45
12,100.00	.....	.....	.....	.....	.....	183,733.15	584.05	184,317.20
12.32	.....	.....	.....	.....	.....	239.74	.....	239.74
517.68	.....	.....	.....	.....	.....	36,798.55	139.27	36,937.82
530.00	.....	.....	.....	.....	.....	37,038.29	139.27	37,177.56
.....	.....	.....	.....	.....	.....	164.56	.....	164.56
.....	7.00	.....	.....	.....	.....	41.00	7.00	48.00
.....	10.00	.....	.....	.....	.....	24.00	10.00	34.00
.....	33.00	.....	.....	.....	.....	16.25	33.00	49.25
.....	.....	.....	.....	.....	.....	2.90	.....	2.90
.....	50.00	.....	.....	.....	.....	84.15	50.00	134.15
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
.....	23.335	20,167.524	1,296.946	0.234	53.581	94,800.536	27,215.253	122,015.789
64,312.75	157.00	.....	23.71	.....	.....	566,278.27	3,231.62	569,509.89
.....	36.38	.....	.....	.....	.....	62.43	36.38	98.81
Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*
36,267.93	.....	.....	.....	.....	.....	562,083.56	1,780.33	563,863.89
5,189.20	.....	.....	.....	.....	.....	357,726.40	1,345.45	359,071.85
.....	.....	.....	.....	.....	.....	5,379.00	.....	5,379.00
.....	$482.38	$416,899.72	$26,810.25	$4.84	$1,107.62	$1,959,700.98	$562,589.17	$2,522,290.15
$88,906.51	217.00	.....	32.78	.....	.....	782,828.07	4,467.37	787,295.44
.....	50.29	.....	.....	.....	.....	86.30	50.29	136.30
11,280.85	.....	.....	.....	.....	.....	173,423.29	553.76	173,977.05
518.92	.....	.....	.....	.....	.....	35,772.64	134.54	35,907.18
.....	.....	.....	.....	.....	.....	153.68	.....	153.68
.....	23.62	4,117.28	309.75	.16	37.38	13,483.02	5,877.83	19,360.85
8,143.49	.....	.....	5.32	.....	.....	61,181.93	105.78	61,287.75
.....	17.54	.....	.....	.....	.....	.....	17.54	17.54
.....	.29	.....	.....	.....	.....	.....	.29	.29
819.15	.....	.....	.....	.....	.....	10,309.86	30.29	10,340.15
11.08	.....	.....	.....	.....	.....	1,265.65	4.73	1,270.38
.....	.....	.....	.....	.....	.....	10.88	.....	10.88

Income and expenses of the United States mints and

INCOME.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Revenues:			
Melting charges	$7,992.00	$17,631.00	$5,756.07
Assaying and stamping charges			
Parting and refining charges	9,656.19	47,922.73	96,174.72
Alloy charges	1,677.16	7,003.83	3,254.23
Fine bar charges	439.43	4,439.63	34.59
Proceeds of medals and proof coins sold	4,170.39		
Receipts from special assays of bullion and ores	343.00	52.00	58.00
Value of bullion recovered incident to receipt of deposits	6,599.57	3,249.26	2,373.81
Value of bullion recovered from refining and coining operations	1,853.67	[1] 12,032.63	254.85
Gain on light weight and mutilated coin purchased for recoinage	148.92		
Gain on bullion shipments to Government refineries	523.07		
Proceeds of proof gold and silver formerly on inventory, sold to the bullion fund			
Receipts from sale of by-products (platinum, etc.)	703.71	496.32	20,520.35
Receipts from sale of old materials		731.66	
Commission on telephone calls	1.39		
Seigniorage on subsidiary silver coinage	532,393.96	425,000.28	693,380.70
Seigniorage on minor coinage { nickel	1,339,080.78	43,592.90	156,989.51
Seigniorage on minor coinage { bronze	554,767.80	22,039.47	273,560.69
Seigniorage on recoinage of old nickel and copper coin	5,934.17		
Total revenues	2,466,285.21	584,191.71	1,252,357.52
Appropriation reimbursements:			
Charges for manufacture of coin for Cuba	180,528.45		
Charges for manufacture of coin for Salvador	2,593.10		
Charges for manufacture of coin for Colombia	6,878.27		
Charges for manufacture of coin for Ecuador	6,915.00		
Charges for manufacture of coin for Venezuela	6,746.00		
Charges for manufacture of coin blanks for Peru	5,913.88		
Charges for manufacture of coin for the Philippines		24,101.63	
Charges for manufacture of special medals	8,089.78		
Charges for work done for other institutions, etc	5,465.21	338.63	104.94
Total reimbursements	223,129.69	24,440.26	104.94
Total income	2,689,414.90	608,631.97	1,252,462.46

EXPENSES.

Payable from appropriations:			
Salaries of officers and clerks	$67,514.84	$46,875.00	$46,237.57
Wages of workmen	333,040.26	120,543.08	89,605.97
Contingent expenses (including equipment), less amounts to reimburse operative wastage and loss on operative sweeps sold	98,547.16	36,414.29	32,451.15
Wastage of operative departments, gold and silver	1,483.10	425.53	1,651.83
Loss on operative sweeps sold	799.56	109.93	865.58
Transportation of bullion and coin between mints and assay offices	8.96	44.42	7.20
Total appropriation expenses	501,393.88	204,412.25	170,819.30
Payable from revenues:			
Loss on bullion shipments to Government refineries			
Expense of distributing minor coin	4,699.03	88.48	3,138.55
Wastage of operative departments—minor metals	1,931.45	22.70	416.96
Total revenue expenses	6,630.48	111.18	3,555.51
Total expenses	508,024.36	204,523.43	174,374.81

[1] Includes $54.34 nickel.

assay offices for the fiscal year ended June 30, 1916.

INCOME.

Assay offices.								
New York.	New Orleans.	Carson City.	Helena.	Boise.	Deadwood.	Seattle.	Salt Lake City.	Total.
$31,017.00	$495.00	$628.00	$615.00	$945.00	$125.00	$2,510.50	$153.00	$67,867.57
.....	1,118.82	776.40	1,823.59	1,898.89	815.16	.....	177.36	6,610.22
116,948.31	.....	.....	.....	.....	.....	.....	.....	270,701.95
18,270.34	.....	.....	.....	.....	.....	.....	.....	30,205.56
22,519.88	.....	.....	.....	.....	.....	.....	.....	27,433.53
.....	.....	.....	.....	.....	.....	.....	.....	4,170.39
1,017.00	155.00	119.00	21.00	71.00	732.00	190.00	390.00	3,148.00
18,526.55	307.96	4,300.21	2,356.16	429.31	184.56	2,310.12	140.75	40,778.26
37,018.08	.....	.....	.....	.....	.....	.....	.....	51,159.23
51.67	.....	.....	.....	.....	.....	.....	.....	200.59
.....	69.53	32.78	28.26	141.16	.....	36.60	.....	831.40
.....	.....	.....	.....	40.00	80.40	.....	.....	120.40
164,557.21	.....	.....	.....	.....	.....	.....	.....	186,277.59
.....	120.00	2.50	.....	.....	.....	25.00	39.83	918.99
.....	.....	.....	.....	.....	.....	.....	.....	1.39
.....	.....	.....	.....	.....	.....	.....	.....	1,650,774.94
.....	.....	.....	.....	.....	.....	.....	.....	1,539,663.19
.....	.....	.....	.....	.....	.....	.....	.....	850,367.96
.....	.....	.....	.....	.....	.....	.....	.....	5,934.17
409,926.04	2,266.31	5,858.89	4,844.01	3,525.36	1,937.12	5,072.22	900.94	4,737,165.33
.....	.....	.....	.....	.....	.....	.....	.....	180,528.45
.....	.....	.....	.....	.....	.....	.....	.....	2,593.10
.....	.....	.....	.....	.....	.....	.....	.....	6,878.27
.....	.....	.....	.....	.....	.....	.....	.....	6,915.00
.....	.....	.....	.....	.....	.....	.....	.....	6,746.00
.....	.....	.....	.....	.....	.....	.....	.....	5,913.88
.....	.....	.....	.....	.....	.....	.....	.....	24,101.63
.....	.....	.....	.....	.....	.....	.....	.....	8,089.78
.....	.....	.....	258.54	.....	96.51	.....	7.75	6,271.58
.....	.....	.....	258.54	.....	96.51	.....	7.75	248,037.69
409,926.04	2,266.31	5,858.89	5,102.55	3,525.36	2,033.63	5,072.22	908.69	4,985,203.02

EXPENSES.

$50,790.97	$5,500.00	$4,200.00	$4,340.00	$4,200.00	$4,000.00	$11,450.00	$1,800.00	$246,908.38
91,327.22	4,898.00	2,000.00	2,500.00	2,000.00	1,985.41	14,515.43	1,500.00	663,915.37
70,811.35	1,557.84	975.19	1,247.21	999.87	500.00	4,993.96	498.63	248,996.65
.....	.....	.....	.....	.....	.....	.....	.....	3,560.46
1,694.98	.....	.....	.....	.....	.....	.....	.....	3,470.05
6,322.74	397.86	198.29	982.36	978.22	276.32	11,673.46	45.54	20,935.37
220,947.26	12,353.70	7,373.48	9,069.57	8,178.09	6,761.73	42,632.85	3,844.17	1,187,786.28
.....	.....	.....	.....	.....	27.71	.....	.42	28.13
.....	.....	.....	.....	.....	.....	.....	.....	7,926.06
.....	.....	.....	.....	.....	.....	.....	.....	2,371.11
.....	.....	.....	.....	.....	27.71	.....	.42	10,325.30
220,947.26	12,353.70	7,373.48	9,069.57	8,178.09	6,789.44	42,632.85	3,844.59	1,198,111.58

Assets and liabilities of treasurer's funds at the United

ASSETS.

Institutions.	Gold bullion.		
	Certificate and commercial bars.	Other.	
		Quantity.	Value.
Coinage mints:		*Fine ounces.*	
Philadelphia	$123,760.87	3,109,360.344	$64,276,299.10
San Francisco	215,859,972.42	3,588,270.002	74,176,124.06
Denver	59,752,150.62	1,598,205.944	33,037,848.96
Assay offices:			
New York	296,382,042.38	2,907,840.515	60,110,398.24
New Orleans		8,604.495	177,871.69
Carson City		519.558	10,740.22
Helena		562.639	11,630.78
Boise		2,811.080	58,108.82
Deadwood		8.605	177.76
Seattle		23,597.908	487,812.06
Salt Lake City		59.980	1,239.72
Total	572,117,926.29	11,239,841.070	232,348,251.41

ASSETS—Continued.

Institutions.	Minor coinage metal.	Checking credit with Treasurer United States.	Total.
Coinage mints:			
Philadelphia	$196,901.98	$23,752,451.57	$379,920,616.72
San Francisco	20,288.08	2,889,951.44	370,633,468.22
Denver	52,719.91	3,611,737.07	483,042,492.70
Assay offices:			
New York		31,823,057.15	389,047,553.20
New Orleans		103,631.81	22,758,991.34
Carson City		53,197.03	64,132.30
Helena		453.18	12,250.79
Boise		24,968.77	84,224.02
Deadwood		94,733.88	94,938.84
Seattle		644,133.01	1,132,286.51
Salt Lake City		14,525.03	15,875.53
Total	269,909.97	63,012,839.94	1,646,806,830.17

Imports of gold and silver in ore, bullion, and coin

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
IMPORTS.						
Atlantic coast:	*Value.*	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*
Maine and New Hampshire	$1,200	2	$50	$48,390,003	$11,651,680	$60,042,933
Massachusetts					3,000	3,000
New York	1,361,480	771,431	15,469,131	7,423,055	134,898,673	159,152,339
Philadelphia					2,507,200	2,507,200
Porto Rico				2,115		2,115
Rhode Island		1,302	27,474			27,474
Gulf coast:						
Florida				47,799	4,391,000	4,438,799
Mobile						
New Orleans	421,951			10,600	38,500	471,051

States mints and assay offices June 30, 1916.

ASSETS.

Silver bullion.		Gold coin and certificates.	Silver coin.	Minor coin.
Quantity.	Value.			
Fine ounces.				
3,197,837.46	$1,817,217.80	[1]$182,437,998.00	$107,135,415.68	$180,571.72
2,690,530.87	1,434,425.02	14,807,475.00	61,424,661.49	20,570.71
3,614,902.67	2,069,714.20	383,298,620.00	1,198,317.60	21,384.34
1,324,713.35	732,029.56	.....	25.87	.....
3,827.82	2,487.84	.....	22,475,000.00	.....
310.17	195.05	.....	.....	.....
288.47	166.83	.....	.....	.....
1,816.06	1,146.43	.....	.....	.....
40.71	27.20	.....	.....	.....
689.00	341.44	.....	.....	.....
217.30	110.78	.....	.....	.....
10,835,173.88	6,057,862.15	580,544,093.00	192,233,420.64	222,526.77

[1] Includes $327,030, gold certificates.

LIABILITIES.

Bullion fund.	Unpaid depositors and untransferred profit.	Minor coin metal fund.	Recoinage fund.	Total.
$378,905,271.32	$767,873.09	$83,825.76	$163,646.55	$379,920,616.72
370,602,446.45	.....	20,500.00	10,521.77	370,633,468.22
482,893,586.20	.....	60,000.00	88,906.50	483,042,492.70
389,047,553.20	.....	.....	.....	389,047,553.20
22,758,991.34	.....	.....	.....	22,758,991.34
64,124.67	7.63	.....	.....	64,132.30
12,250.79	.....	.....	.....	12,250.79
84,224.02	.....	.....	.....	84,224.02
94,938.84	.....	.....	.....	94,938.84
1,132,286.51	.....	.....	.....	1,132,286.51
15,875.53	.....	.....	.....	15,875.53
1,645,611,548.87	767,880.72	164,325.76	263,074.82	1,646,806,830.17

by customs districts for the year ending June 30, 1916.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
.....	.....	.....	$14,901	.....	$14,901	$60,057,834
.....	.....	.....	.....	.....	.....	3,000
$3,936,694	$30,088,567	$15,773,978	255,783	$444,413	20,410,868	179,563,207
25	.....	.....	.....	.....	25	2,507,225
.....	.....	.....	889	.....	889	3,004
.....	.....	.....	.....	.....	.....	27,474
.....	.....	.....	503	1,185	1,688	4,440,487
.....	.....	.....	.....	2,888	2,888	2,888
.....	.....	.....	35,078	142,954	178,032	649,083

Imports of gold and silver in ore, bullion, and coin

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign Foreign.	
IMPORTS—continued.						
Mexican border:	*Value.*	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*
Arizona	$527,592	12,752	$251,033			$778,625
Eagle Pass	6,617	1	25			6,642
El Paso	155,699	5,498	110,581			266,280
Laredo	164,934					164,934
Pacific coast:						
Alaska	143,685	203,826	3,300,983	$9,390		3,454,058
Hawaii						
San Francisco	2,253,865	513,374	10,195,264	2,920	$45,635,208	58,087,257
Southern California	3,019	325	6,665	505		10,189
Washington	3,691,585	181,564	2,959,445	62,425	498,000	7,211,455
Northern border:						
Buffalo	3,630,086	[1] 109,584 88,621	2,122,468 1,635,675			7,388,229
Chicago	4,534					4,534
Dakota	255,577					255,577
Duluth and Superior	825			250		1,075
Michigan	1,842,788			120		1,842,908
Montana and Idaho						
Ohio	2,500					2,500
St. Lawrence	965	[1] 241,567 4,727,398	4,967,723 97,334,317	3,771,541	81,813,216	187,887,762
Vermont	5			1,360	1,000	2,365
Interior:						
Minnesota						
Total	14,468,907	6,857,245	138,380,834	59,722,083	281,437,477	494,009,301
RECAPITULATION.						
Atlantic coast	1,362,680	772,735	15,496,655	55,815,173	149,060,553	221,735,061
Gulf coast	421,951			58,399	4,429,500	4,909,850
Mexican border	854,842	18,251	361,639			1,216,481
Pacific coast	6,092,154	899,089	16,462,357	75,240	46,133,208	68,762,959
Northern border	5,737,280	[1] 351,151 4,816,019	7,090,191 98,969,992	3,773,271	81,814,216	197,384,950
Interior						

[1] United States mint or assay-office bars.

Domestic exports of gold and silver in ore, bullion, and coin, by countries

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
DOMESTIC EXPORTS.						
Europe:	*Value.*	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*
France						
Italy		49	$1,012			$1,012
Netherlands		68,735	1,420,540	$1,000,000		2,420,540
Norway		125,751	2,596,803	125,000		2,721,803
Russia in Europe						
Spain				350,000		350,000
Sweden				100,000		100,000
Switzerland						
United Kingdom—England		117,631	2,430,568	1,000,000		3,430,568
North America:						
British Honduras				10,000		10,000
Canada	$441,273	[1] 58,178 16,549	1,203,051 341,308	4,065,689		6,051,321
Central American States—						
Costa Rica				20,000		20,000
Guatemala						
Honduras						
Panama				200,000		200,000
Salvador				128,040		128,040

[1] United States mint or assay-office bars.

by customs districts for the year ending June 30, 1916—Continued.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
$1,885,277	357,765	$175,451	.....	.....	$2,060,728	$2,839,353
29,778	38,608	22,590	.....	.....	52,368	59,010
763,427	1,343,535	683,629	.....	$10,723	1,457,779	1,724,059
879,381	.....	.....	.....	.....	879,381	1,044,315
85,482	.....	.....	$4,290	.....	89,772	3,543,830
.....	.....	.....	4,100	.....	4,100	4,100
2,113,263	1,233,726	654,559	510	481,904	3,250,236	61,337,493
96	10,558	6,164	.....	.....	6,260	16,449
459,066	.....	.....	274,754	239	734,059	7,945,514
1,518,614	[1] 1,142,007 2,028,429	621,073 993,075	353,349	.....	3,486,111	10,874,340
34,949	.....	.....	.....	.....	34,949	39,483
139,947	.....	.....	13,971	.....	153,918	409,495
.....	.....	.....	.....	.....	.....	1,075
709,623	.....	.....	51,242	.....	760,865	2,603,773
7,505	.....	.....	14,288	100	21,893	21,893
.....	.....	.....	.....	.....	.....	2,500
7,310	[1] 50,000 476,845	25,000 299,840	171,743	910	504,803	188,392,565
10	.....	.....	46,952	.....	46,962	49,327
.....	.....	.....	900	.....	900	900
12,570,447	36,770,040	19,255,359	1,243,253	1,085,316	34,154,375	528,163,676
3,936,719	30,088,567	15,773,978	271,573	444,413	20,426,683	242,161,744
.....	.....	.....	35,581	147,027	182,608	5,092,458
3,557,863	1,739,908	881,670	.....	10,723	4,450,256	5,666,737
2,657,907	1,244,284	660,723	283,654	482,143	4,084,427	72,847,386
2,417,958	[1] 1,192,007 2,505,274	646,073 1,292,915	651,545	1,010	5,009,501	202,394,451
.....	.....	.....	900	.....	900	900

and customs districts during the year ending June 30, 1916.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
.....	2,425,619	$1,191,800	.....	.....	$1,191,800	$1,191,800
.....	.....	.....	.....	.....	.....	1,012
.....	.....	.....	.....	.....	.....	2,420,540
.....	.....	.....	.....	.....	.....	2,721,803
.....	184,992	106,370	.....	.....	106,370	106,370
.....	.....	.....	.....	.....	.....	350,000
.....	.....	.....	.....	.....	.....	100,000
.....	17,000	8,500	.....	.....	8,500	8,500
.....	[1] 549,042 71,925,471	316,023 40,715,860	.....	.....	41,031,883	44,462,451
.....	.....	.....	.....	.....	.....	10,000
$62,508	[1] 180,772 295,861	102,384 176,253	$98,030	.....	439,175	6,490,496
.....	.....	.....	.....	.....	.....	20,000
.....	.....	.....	2,500	.....	2,500	2,500
.....	.....	.....	7,315	.....	7,315	7,315
.....	.....	.....	.....	.....	.....	200,000
.....	.....	.....	.....	.....	.....	128,040

Domestic exports of gold and silver in ore, bullion, and coin, by countries

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
DOMESTIC EXPORTS—Con.						
North America—Contd.	*Value.*	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*
Mexico	.....	.....	.....	$1,038,950	.....	$1,038,950
Newfoundland and Labrador	.....	.....	.....	.....	.....	.....
West Indies—						
British West Indies—						
Trinidad and Tobago	.....	.....	.....	277,190	.....	277,190
Other British	.....	.....	.....	20,000	.....	20,000
Cuba	.....	.....	.....	12,055,320	.....	12,055,320
Dutch West Indies	.....	.....	.....	22,000	.....	22,000
Haiti	.....	.....	.....	433,993	.....	433,993
South America:						
Argentina	.....	.....	.....	6,900,000	.....	6,900,000
Brazil	.....	.....	.....	.....	.....	.....
Guiana—British	.....	.....	.....	.....	.....	.....
Peru	.....	33,380	$690,983	6,700	.....	697,683
Venezuela	.....	.....	.....	1,110,300	.....	1,110,300
Asia:						
China	.....	[1] 217,821 14,522	4,505,738 300,199	.....	.....	4,805,937
East Indies—						
British East Indies—						
British India	.....	[1] 91,191	1,885,204	815,000	.....	2,700,204
Straits Settlements	.....	.....	.....	180,250	.....	180,250
Dutch East Indies	.....	.....	.....	10,000,000	.....	10,000,000
Hongkong	.....	[1] 13,323	275,281	4,504,291	.....	4,779,572
Japan	.....	[1] 2,421	50,048	750,000	.....	800,048
Total	$441,273	759,551	15,700,735	45,112,723	.....	61,254,731
RECAPITULATION.						
Europe	.....	312,166	6,448,923	2,575,000	.....	9,023,923
North America	441,273	74,727	1,544,359	18,271,182	.....	20,256,814
South America	.....	33,380	690,983	8,017,000	.....	8,707,983
Asia	.....	339,278	7,016,470	16,249,541	.....	23,266,011
CUSTOMS DISTRICTS.						
Atlantic coast:						
Maine and New Hampshire	1,500	.....	.....	760	.....	2,260
New York	.....	345,546	7,139,906	24,607,553	.....	31,747,459
Porto Rico	.....	.....	.....	15,000	.....	15,000
Gulf coast:						
New Orleans	.....	.....	.....	10,000	.....	10,000
Pacific coast:						
Alaska	50,588	.....	.....	.....	.....	50,588
Hawaii	.....	.....	.....	127,830	.....	127,830
San Francisco	.....	[1] 339,278	7,016,470	16,286,651	.....	23,303,121
Washington	300,454	958	19,138	139,928	.....	459,520
Northern border:						
Buffalo	88,731	[1] 11,691 10,635	241,695 220,006	926,646	.....	1,477,078
Duluth and Superior	.....	[1] 44 96	915 1,965	1,000	.....	3,880
Michigan	.....	1,667	34,408	485	.....	34,893
Montana and Idaho	.....	.....	.....	2,855	.....	2,855
St. Lawrence	.....	[1] 48,488 126	1,004,390 2,591	2,243,715	.....	3,250,696
Vermont	.....	1,022	19,251	750,300	.....	769,551
Total	441,273	759,551	15,700,735	45,112,723	.....	61,254,731
RECAPITULATION.						
Atlantic coast	1,500	345,546	7,139,906	24,623,313	.....	31,764,719
Gulf coast	.....	.....	.....	10,000	.....	10,000
Pacific coast	351,042	340,236	7,035,608	16,554,409	.....	23,941,059
Northern border	88,731	73,769	1,525,221	3,925,001	.....	5,538,953

[1] United States mint or assay-office bars.

and customs districts during the year ending June 30, 1916—Continued.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
			$31,803		$31,803	$1,070,753
	30	$15			15	15
						277,190
						20,000
						12,055,320
						22,000
			25,086		25,086	459,079
	844,001	667,701			667,701	7,567,701
	3,731	2,051			2,051	2,051
	11,197	6,596			6,596	6,596
	1,228,955	709,867			709,867	1,407,550
						1,110,300
	4,287,784	2,489,314			2,489,314	7,295,251
	1,124,920	700,003			700,003	3,400,207
						180,250
						10,000,000
	11,159,587	5,751,781			5,751,781	10,531,353
						800,048
$62,508	94,238,962	52,944,518	164,734		53,171,760	114,426,491
	75,102,124	42,338,553			42,338,553	51,362,476
62,508	476,663	278,652	164,734		505,894	20,762,708
	2,087,884	1,386,215			1,386,215	10,094,198
	16,572,291	8,941,098			8,941,098	32,207,109
	218	124			124	2,384
	[1] 549,042	316,023	50,086		43,668,484	75,415,943
	76,455,974	43,302,375				
						15,000
			9,815		9,815	19,815
178					178	50,766
						127,830
	16,757,283	9,047,468	6,803		9,054,271	32,357,392
59,059	500	340	79,077		138,476	597,996
662	[1] 65,935	37,866	5,494		160,036	1,637,114
	200,447	116,014				
	1,500	976	451		1,427	5,307
	10,933	6,317	3,625		9,942	44,835
2,609			11		2,620	5,475
	[1] 114,837	64,518	4,540		120,171	3,370,867
	79,843	51,113				
	2,450	1,384	4,832		6,216	775,767
62,508	94,238,962	52,944,518	164,734		53,171,760	114,426,491
	77,005,234	43,618,522	50,086		43,668,608	75,433,327
			9,815		9,815	19,815
59,237	16,757,783	9,047,808	85,880		9,192,925	33,133,984
3,271	475,945	278,188	18,953		300,412	5,839,365

Imports of gold and silver by countries

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
IMPORTS.						
Europe:	*Value.*	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*
France	$14,840	28	$566	.....	.....	$15,406
Gibraltar	.....	.....	.....	$3,400	.....	3,400
Greece	.....	.....	.....	19,725	.....	19,725
Iceland and Faroe Islands	.....	.....	.....	15,760	.....	15,760
Portugal	3,557	40	827	.....	.....	4,384
Spain	9,883	235	4,773	.....	.....	14,656
United Kingdom—						
England	44,560	100,351	2,037,408	28,568	$115,885,527	117,996,063
Scotland	.....	.....	.....	.....	43,000	43,000
North America:						
British Honduras	.....	.....	.....	.....	.....	.....
Canada	9,429,015	[1] 378,919 5,173,977	7,541,684 104,785,787	52,235,089	93,465,896	267,457,471
Central American States—						
Costa Rica	34,367	37,748	772,680	.....	.....	807,047
Guatemala	4,560	.....	.....	5,200	.....	9,760
Honduras	81,784	18,373	377,713	.....	1,133	460,630
Nicaragua	694,495	10,336	208,617	2,920	300	906,332
Panama	1,535	5,719	114,933	.....	.....	116,468
Salvador	605,712	25,324	521,372	.....	.....	1,127,084
Mexico	2,240,194	182,264	3,606,158	6,005	393,892	6,246,249
Newfoundland and Labrador.	.....	97	1,982	.....	.....	1,982
West Indies—						
British West Indies—						
Barbados	.....	987	19,740	.....	.....	19,740
Jamaica	.....	.....	.....	85,607	3,967	89,574
Trinidad and Tobago	34,071	18,857	383,165	.....	.....	417,236
Other British	.....	350	6,800	2,835	7,225	16,860
Cuba	1,038	.....	.....	47,799	24,259,918	24,308,755
Danish W. I.	.....	.....	.....	2,215	10,000	12,215
Dominican Republic	.....	54	1,100	920	234	2,254
Dutch W. I.	451	1,039	20,925	4,710	2,386	28,472
French W. I.	.....	.....	.....	800	.....	800
Haiti	.....	9	185	140,872	190	141,247
South America:						
Argentina	.....	.....	.....	.....	.....	.....
Bolivia	.....	150	3,000	.....	.....	3,000
Brazil	.....	11,470	235,026	7,119,340	847,281	8,201,647
Chile	161,340	4,964	98,265	.....	1,022	260,627
Colombia	76,534	254,266	5,112,761	318	197,196	5,386,809
Ecuador	144	23,548	475,797	.....	.....	475,941
Guiana—						
British	.....	10,187	205,468	.....	.....	205,468
Dutch	.....	34,767	697,653	.....	.....	697,653
French	.....	1,149	23,160	.....	.....	23,160
Peru	276,812	10,211	204,729	.....	.....	481,541
Uruguay	.....	.....	.....	.....	.....	.....
Venezuela	4,299	58,750	1,159,865	.....	10,102	1,174,266
Asia:						
China	30,000	68,727	1,378,050	.....	223,753	1,631,803
Chosen	126,982	.....	.....	.....	.....	126,982
Japan	252,854	7,416	147,519	.....	8,806,763	9,207,136
Oceania:						
British Oceania—						
Australia	480	112,759	2,201,976	.....	37,102,692	39,305,148
New Zealand	.....	282,385	5,593,238	.....	.....	5,593,238
Philippines	4,400	921	18,926	.....	.....	23,326
Africa:						
British South Africa	.....	.....	.....	.....	175,000	175,000
Canary Islands	.....	.....	.....	.....	.....	.....
Portuguese Africa	335,000	20,868	418,986	.....	.....	753,986
Total	14,468,907	6,857,245	138,380,834	59,722,083	281,437,477	494,009,301
RECAPITULATION.						
Europe	72,840	100,654	2,043,574	67,453	115,928,527	118,112,394
North America	13,127,222	[1] 378,919 5,475,134	7,541,684 110,821,157	52,534,972	118,145,141	302,170,176
South America	519,129	409,462	8,215,724	7,119,658	1,055,601	16,910,112
Asia	409,836	76,143	1,525,569	.....	9,030,516	10,965,921
Oceania	4,880	396,065	7,814,140	.....	37,102,692	44,921,712
Africa	335,000	20,868	418,986	.....	175,000	928,986

[1] United States mint or assay office bars.

during the year ending June 30, 1916.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
$3,930	1,350	$675	$5,189	$1,930	$11,724	$27,130
.....	.....	.....	400	.....	400	3,800
.....	.....	.....	.....	.....	.....	19,725
.....	.....	.....	.....	.....	.....	15,760
.....	275	138	.....	.....	138	4,522
9,389	13,574	6,610	.....	.....	15,999	30,655
12,633	51,075	25,329	3,562	2,833	44,357	118,040,420
.....	.....	.....	.....	.....	.....	43,000
.....	.....	.....	2,355	10,233	12,588	12,588
3,025,573	[1] 1,192,007 2,576,075	646,073 1,329,545	946,390	1,249	5,948,820	273,406,291
.....	72,049	42,503	.....	1,200	43,703	850,750
.....	1,384	995	3,550	3,025	7,570	17,330
305,713	1,433,432	782,271	7,699	114,468	1,210,151	1,670,781
10,565	25,957	13,284	2,923	25,628	52,400	958,732
20,573	27,773	13,883	.....	2,200	36,656	153,124
350,696	257.608	137,068	.....	.....	487,764	1,614,848
5,380,391	27,420,827	14,393,862	21,484	391,569	20,187,306	26,433,555
.....	354	174	.....	.....	174	2,156
.....	.....	.....	.....	.....	.....	19,740
.....	.....	.....	10,283	833	11,116	100,690
.....	.....	.....	.....	355	355	417,591
.....	.....	.....	1,534	4,768	6,302	23,162
31,767	42,807	20,891	222,595	40,484	315,737	24,624,492
.....	.....	.....	939	.....	939	13,154
.....	.....	.....	.....	660	660	2,914
66	.....	.....	822	.....	888	29,360
.....	.....	.....	106	.....	106	906
.....	930	461	4,814	3,177	8,452	149,699
.....	.....	.....	3,525	.....	3,525	3,525
.....	.....	.....	.....	.....	.....	3,000
237	3,626	1,980	.....	129	2,346	8,203,993
681,653	523,210	273,447	.....	.....	955,100	1,215,727
10,522	346,842	192,531	983	724	204,760	5,591,569
1,832	10,192	6,066	.....	.....	7,898	483,839
.....	.....	.....	.....	.....	.....	205,468
.....	.....	.....	.....	.....	.....	697,653
.....	.....	.....	.....	.....	.....	23,160
2,549,144	2,530,220	1,249,015	.....	.....	3,798,159	4,279,700
417	.....	.....	.....	.....	417	417
1,412	8,256	4,117	.....	.....	5,529	1,179,795
10	.....	.....	.....	479,851	479,861	2,111,664
.....	.....	.....	.....	.....	.....	126.982
97,200	192,100	95,880	4,100	.....	197,180	9,404,316
18,302	1,600	961	.....	.....	19,263	39,324,411
.....	.....	.....	.....	.....	.....	5,593,238
.....	235	126	.....	.....	126	23,452
.....	.....	.....	.....	.....	.....	175,000
40,852	.....	.....	.....	.....	40,852	40,852
17,580	36,282	17,474	.....	.....	35,054	789,040
12,570,447	36,770,040	19,255,359	1,243,253	1,085,316	34,154,375	528,163,676
25,952	66,274	32,752	9,151	4,763	72,618	118,185,012
9,125,334	[1] 1,192,007 31,859,196	646,073 16,734,937	1,225,494	599,849	28,331,687	330,501,863
3,245,217	3,427,346	1,727,156	4,508	853	4,977,734	21,887,846
97,210	192,100	95,880	4,100	479,851	677,041	11,642,962
18,302	1,835	1,087	.....	.....	19,389	44,941,101
58,432	36,282	17,474	.....	.....	75,906	1,004,892

Foreign exports of gold and silver by countries and

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
FOREIGN EXPORTS.						
Europe:	*Value.*	*Oz. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*
Netherlands					$97,330	$97,330
United Kingdom—England					2,344,430	2,344,430
North America:						
Bermuda					11,500	11,500
Canada		519	$10,395		9,248,889	9,259,284
Panama					194,713	194,713
Mexico					8,093	8,093
Newfoundland and Labrador						
West Indies:						
British West Indies—Trinidad and Tobago						
Cuba					15,720,990	15,720,990
South America:						
Brazil					700	700
Colombia					4,870	4,870
Ecuador						
Guiana—British						
Peru					1,278,252	1,278,252
Venezuela					9,733	9,733
Asia:						
Hongkong					64,922	64,922
Total		519	10,395		28,984,422	28,994,817
RECAPITULATION.						
Europe					2,441,760	2,441,760
North America		519	10,395		25,184,185	25,194,580
South America					1,293,555	1,293,555
Asia					64,922	64,922
CUSTOMS DISTRICTS.						
Atlantic coast:						
Maine and New Hampshire					2,150	2,150
Massachusetts						
New York					19,662,518	19,662,518
Mexican border:						
Arizona						
Eagle Pass						
El Paso					8,093	8,093
Laredo						
Pacific coast:						
Alaska					185	185
Hawaii						
San Francisco					64,922	64,922
Washington						
Northern border:						
Buffalo					133,176	133,176
Duluth and Superior					1,000	1,000
Michigan					2,741	2,741
Montana and Idaho						
St. Lawrence		519	10,395		9,109,637	9,120,032
Vermont						
Total		519	10,395		28,984,422	28,994,817
RECAPITULATION.						
Atlantic coast					19,664,668	19,664,668
Mexican border					8,093	8,093
Pacific coast					65,107	65,107
Northern border		519	10,395		9,246,554	9,256,949

customs districts during the year ending June 30, 1916.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	*Oz. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
.....	.....	.....	.....	.....	.....	$97,330
.....	5,437,931	$2,968,963	.....	$740,581	$3,709,544	6,053,974
.....	.....	.....	.....	20,190	20,190	31,690
.....	95	50	.....	526,664	526,714	9,785,998
.....	.....	.....	.....	.....	.....	194,713
.....	.....	.....	.....	547,980	547,980	556,073
.....	.....	.....	.....	100	100	100
.....	300	152	.....	40,035	40,187	40,187
.....	.....	.....	.....	1,539,682	1,539,682	17,260,672
.....	.....	.....	.....	.....	.....	700
.....	.....	.....	.....	105,800	105,800	110,670
.....	.....	.....	.....	100,000	100,000	100,000
.....	.....	.....	.....	94	94	94
.....	.....	.....	.....	.....	.....	1,278,252
.....	.....	.....	.....	.....	.....	9,733
.....	.....	.....	.....	29,472	29,472	94,394
.....	5,438,326	2,969,165	.....	3,650,598	6,619,763	35,614,580
.....	5,437,931	2,968,963	.....	740,581	3,709,544	6,151,304
.....	395	202	.....	2,674,651	2,674,853	27,869,433
.....	.....	.....	.....	205,894	205,894	1,499,449
.....	.....	.....	.....	29,472	29,472	94,394
.....	.....	.....	.....	35,700	35,700	37,850
.....	.....	.....	.....	375	375	375
.....	5,438,231	2,969,115	.....	2,550,474	5,519,589	25,182,107
.....	.....	.....	.....	173,142	173,142	173,142
.....	.....	.....	.....	17,148	17,148	17,148
.....	.....	.....	.....	241,833	241,833	249,926
.....	.....	.....	.....	4,905	4,905	4,905
.....	.....	.....	.....	.....	.....	185
.....	.....	.....	.....	1,235	1,235	1,235
.....	.....	.....	.....	135,144	135,144	200,066
.....	.....	.....	.....	30,384	30,384	30,384
.....	.....	.....	.....	30,483	30,483	163,659
.....	.....	.....	.....	16,769	16,769	17,769
.....	.....	.....	.....	58,745	58,745	61,486
.....	.....	.....	.....	179	179	179
.....	95	50	.....	259,482	259,532	9,379,564
.....	.....	.....	.....	94,600	94,600	94,600
.....	5,438,326	2,969,165	.....	3,650,598	6,619,763	35,614,580
.....	5,438,231	2,969,115	.....	2,586,549	5,555,664	25,220,332
.....	.....	.....	.....	437,028	437,028	445,121
.....	.....	.....	.....	166,763	166,763	231,870
.....	95	50	.....	460,258	460,308	9,717,257

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each year from 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1857	$1.046	1877	$0.92958	1897	$0.46745
1838	1.008	1858	1.039	1878	.89222	1898	.45640
1839	1.023	1859	1.052	1879	.86928	1899	.46525
1840	1.023	1860	1.045	1880	.88564	1900	.47958
1841	1.018	1861	1.031	1881	.87575	1901	.46093
1842	1.007	1862	1.041	1882	.87833	1902	.40835
1843	1.003	1863	1.040	1883	.85754	1903	.41960
1844	1.008	1864	1.040	1884	.85904	1904	.44763
1845	1.004	1865	1.035	1885	.82379	1905	.47200
1846	1.005	1866	1.036	1886	.76931	1906	.52353
1847	1.011	1867	1.027	1887	.75755	1907	.51164
1848	1.008	1868	1.025	1888	.72683	1908	.41371
1849	1.013	1869	1.024	1889	.72325	1909	.40231
1850	1.018	1870	1.027	1890	.80927	1910	.41825
1851	1.034	1871	1.025	1891	.76416	1911	.41709
1852	1.025	1872	1.022	1892	.67401	1912	.47543
1853	1.012	1873	1.00368	1893	.60351	1913	.46760
1854	1.042	1874	.98909	1894	.49097	1914	.42780
1855	1.039	1875	.96086	1895	.50587	1915	.40135
1856	1.039	1876	.90039	1896	.52257		

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,512.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	31,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.71	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,797.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.81	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
1912	119,338,150.33	3,496,769.41	20,914,227.09	2,155,232.53	6,025,501.79	151,929,881.15
1913	118,504,952.82	1,846,879.92	31,985,879.01	2,732,439.41	6,061,727.14	161,131,878.30
1914	113,278,956.53	4,719,875.69	18,978,572.32	3,261,967.08	6,057,183.68	146,296,555.30
1915	119,217,238.79	4,209,611.57	22,881,854.51	15,420,256.35	5,748,959.12	167,477,920.34
1916	120,722,158.59	2,522,290.18	91,099,418.49	271,541,705.21	6,330,201.63	492,215,774.10
Total.	2,884,285,678.42	97,131,811.95	814,387,842.31	812,785,275.95	149,927,361.18	4,758,517,969.81

Deposits of silver at United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.								
	Domestic bullion.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plates, etc.	Total.
		United States.	Hawaiian.		Philippines.		Other.		
					For recoinage.	Assay coin.			
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	.....	1,627,619	.....	.....	867,856	336,981	28,454,591
1886	25,101,639	216,015	.....	1,145,017	.....	.....	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	.....	1,127,213	.....	.....	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	.....	1,290,390	.....	.....	67,549	485,190	31,966,955
1889	29,606,387	394,346	.....	1,063,900	.....	.....	328,276	502,223	31,895,132
1890	29,187,135	466,302	.....	1,852,155	.....	.....	951,162	526,270	32,983,024
1891	50,667,116	637,652	.....	1,767,908	.....	.....	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	.....	1,556,618	.....	.....	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	.....	1,738,711	.....	.....	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	.....	994,901	.....	.....	422,725	467,958	22,194,459
1895	6,809,626	3,015,905	.....	1,362,141	.....	.....	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	.....	680,757	.....	.....	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	.....	626,085	.....	.....	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	.....	209,987	.....	.....	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	.....	716,077	.....	.....	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	.....	1,088,019	.....	.....	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	.....	1,306,149	.....	.....	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	.....	1,152,023	.....	.....	29,265	575,430	5,456,868
1903	12,523,630	2,050,225	461,686	1,110,463	.....	.....	21,869	627,108	16,794,981
1904	9,991,187	1,923,609	148,788	1,361,701	[1] 2,560,236	6,901	1,471,963	652,015	18,116,400
1905	4,923,655	1,333,595	3,647	1,906,410	[1] 7,700,310	3,456	92,995	739,311	16,703,378
1906	2,398,871	959,568	3,895	3,162,507	[1] 58,670	2,663	1,287,658	632,544	8,506,377
1907	20,388,163	770,269	.....	2,552,003	4,680,692	99	282,612	636,722	29,310,560
1908	16,114,553	786,085	.....	2,963,399	8,866,622	3,411	134,974	648,007	29,517,051
1909	5,375,389	659,935	.....	2,326,847	7,314,573	5,739	21,917	520,715	16,225,115
1910	1,547,145	548,821	.....	1,162,240	1,389,545	2,042	13,295	460,935	5,124,023
1911	3,220,236	393,906	.....	799,105	620,964	836	6,040	495,013	5,536,100
1912	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233
1913	3,104,347	280,688	.....	624,215	342,053	236	17,010	577,423	4,945,972
1914	9,752,614	589,972	.....	527,233	143,793	80	85,041	572,687	11,671,420
1915	7,250,205	491,028	.....	2,130,138	136,179	68	383,439	536,887	10,927,944
1916	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677
Total	490,099,500	60,831,255	618,562	44,749,584	34,178,788	25,742	15,011,976	17,295,959	662,811,366

[1] Spanish-Filipino coins.

Coinage of gold and silver of the United States since 1873, by fiscal years.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,955.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951.510	8,339,315.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,216,162.65
1894	4,812,099	99,474,913.00	4,358.299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	3,851,730	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
1913	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
1914	1,288,024	26,625,810.00	4,514,018	.....	6,240,219.45
1915	1,960,823	40,533,810.00	2,425,500	.....	3,353,032.50
1916	1,503,369	31,077,409.00	2,408,030	.....	3,328,882.50
Total	127,036,989	2,626,087,556.00	646,119,955	607,259,120	243,146,176.69

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1916.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1916.
GOLD COINS.					
Fifty-dollar piece, Panama-Pacific International Exposition:					
Octagonal	Jan. 16, 1915	1,290	900	1,509	$75,450.00
Round	do	1,290	900	1,510	75,500.00
Double eagle ($20)	Mar. 3, 1849	516	900	121,807,106	2,436,142,120.00
Eagle ($10)	Apr. 2, 1792	270	916⅔	51,671,485	516,714,850.00
	June 28, 1834	258	899.225		
	Jan. 18, 1837	.....	900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔	78,009,869	390,049,345.00
	June 28, 1834	129	899.225		
	Jan. 18, 1837	.....	900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	916⅔	17,856,590	44,641,475.00
	June 28, 1834	64.5	899.225		
	Jan. 18, 1837	.....	900		

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1916—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1916.
GOLD COINS—contd.					
Quarter eagle ($2.50), Panama-Pacific International Exposition.	Jan. 16, 1915	64.5	900	10,000	$25,000.00
Three-dollar piece	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
One dollar	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
One dollar, Louisiana Purchase Exposition.	June 28, 1902	25.8	900	250,000	250,000.00
One dollar, Lewis and Clark Exposition.	Apr. 13, 1904	25.8	900	60,000	60,000.00
One dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	25.8	900	25,034	25,034.00
Total gold				289,732,232	3,409,177,487.00
SILVER COINS.					
Dollar	Apr. 2, 1792	416	892.4	[1] 578,303,848	[1] 578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900		
	Feb. 28, 1878				
	July 14, 1890				
Trade dollar [2]	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	900	35,965,924	35,965,924.00
Lafayette dollar	Mar. 3, 1899	412½	900	50,000	50,000.00
Half dollar	Apr. 2, 1792	208	892.4	381,786,472	190,893,236.00
	Jan. 18, 1837	206¼	900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9			
Columbian half dollar	Aug. 5, 1892	192.9	900	5,000,000	[4] 2,500,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,000	30,000.00
Quarter dollar	Apr. 2, 1792	104	892.4	417,981,758	104,495,439.50
	Jan. 18, 1837	103⅛	900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45			
Columbian quarter dollar.	Mar. 3, 1893	96.45	900	40,000	10,000.00
Twenty-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[6] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	739,457,997	73,945,799.70
	Jan. 18, 1837	41⅓	900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[7] 38.58			
Half dime	Apr. 2, 1792	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	900		
	Feb. 21, 1953 (act discontinuing coinage Feb. 12, 1873).	19.2			
Three-cent piece	Mar. 3, 1851	12⅜	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver				2,300,341,627	992,627,553.80

[1] Amount coined to Feb. 12, 1873, $8,031,238.

Silver-dollar coinage under acts of—

Apr. 2, 1792		$8,031,238
Feb. 28, 1878	$378,166,793	
July 14, 1890	187,027,345	
Mar. 3, 1891	5,078,472	
		570,272,610
Total		578,303,848

[2] Coinage limited to export demand, joint resolution July 22, 1876.

[3] 12½ grams, or 192.9 grains.

[4] Total amount coined.

[5] 6¼ grams, or 96.45 grains.

[6] 5 grams, or 77.16 grains.

[7] 2½ grams, or 38.58 grains.

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1916—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1916.
MINOR COINS.					
Five-cent (nickel)	May 16, 1866	77.16	(1)	890,817,950	$44,540,897.50
Three-cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(1)	31,378,316	941,349.48
Two-cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(2)	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264		156,288,744	1,562,887.44
	Jan. 14, 1793	208			
	Jan. 26, 1796 [3] (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(4)	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	(2)	2,446,711,984	24,467,119.84
Half cent (copper)	Apr. 2, 1792	132		7,985,222	39,926.11
	Jan. 14, 1793	104			
	Jan. 26, 1796 [3] (act discontinuing coinage Feb. 21, 1857).	84			
Total minor				3,779,555,216	74,471,920.37
Total coinage				6,369,629,075	4,476,276,961.17

[1] Composed of 75 per cent copper and 25 per cent nickel.
[2] Composed of 95 per cent copper and 5 per cent tin and zinc.
[3] By proclamation of the President, in conformity with act of Mar. 3, 1795.
[4] Composed of 88 per cent copper and 12 per cent nickel.

Coinage of the mints of the United

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861. Abolished June 30, 1913.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915	$109,138	$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900							12,590,000
1901		729,410					13,320,000
1902							8,636,000
1903		1,127,710					4,450,000
1904		1,089,500					3,720,000
1905							
1906		868,950					
1907							
1908							
1909			171,000				
Total	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854–1900		$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232
1900		49,190,000	810,000	1,645,000			
1901		31,920,000	28,127,500	18,240,000			
1902		35,072,500	4,695,000	4,695,000			
1903		19,080,000	5,380,000	9,275,000			
1904		102,683,500		485,000			
1905		36,260,000	3,692,500	4,403,500			
1906		41,315,000	4,570,000	2,990,000			
1907		43,316,000	2,105,000				
1908		440,000	598,500	410,000			
1909		55,498,500	2,923,500	1,486,000			
1910		42,565,000	8,110,000	3,851,000			
1911		15,515,000	510,000	7,080,000			
1912			3,000,000	1,960,000			
1913		680,000	660,000	2,040,000			
1914		29,960,000	2,080,000	1,315,000			
1915	[1] $150,950	11,350,000	590,000	820,000		[1] 25,042.50	[1] 25,034
Total	150,950	1,443,920,520	141,974,060	138,940,040	186,300	1,886,297.50	115,266

[1] Panama-Pacific International Exposition coins.
[2] Includes $30,000 in Panama-Pacific International Exposition coins.

States from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	$5,536,055	$3,360	$494,625	$72,529	$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658.00	$2,090,110.80	$23,829,425.00	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$28,720,038	$7,452,250	$3,262,590.60	$812,327.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000 00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its organization, 1854, to Dec. 31, 1915.]

Silver.						
Dollars.	Trade dollars.	Half Dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
$98,624,073	$26,647,000	$20,575,031.50	$8,322,569.00	$231,000	$4,798,728.80	$119,100
3,540,000	.....	1,280,161.00	464,646.25	.....	516,827.00	.....
2,284,000	.....	423,522.00	18,166.00	.....	59,302.20	.....
1,530,000	.....	730,335.00	381,153.00	.....	207,000.00	.....
1,241,000	.....	960,386.00	259,000.00	.....	61,330.00	.....
2,304,000	.....	276,519.00	.....	.....	80,000.00	.....
.....	.....	1,247,000.00	471,000.00	.....	685,519.90	.....
.....	.....	870,077.00	.....	.....	313,664.00	.....
.....	.....	625,000.00	340,000.00	.....	317,847.00	.....
.....	.....	822,414.00	196,000.00	.....	322,000.00	.....
.....	.....	882,000.00	337,000.00	.....	100,000.00	.....
.....	.....	974,000.00	.....	.....	124,000.00	.....
.....	.....	636,000.00	247,000.00	.....	352,000.00	.....
.....	.....	685,000.00	177,000.00	.....	342,000.00	.....
.....	.....	302,000.00	10,000.00	.....	51,000.00	.....
.....	.....	496,000.00	66,000.00	.....	210,000.00	.....
.....	.....	[2] 832,000.00	176,000.00	.....	96,000.00	.....
109,523,073	26,647,000	32,617,445.50	11,465,534.25	231,000	8,637,218.90	119,100

Coinage of the mints of the United States from

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854–1900			
1900			
1901			
1902			
1903			
1904			
1905			
1906			
1907			
1908		$11,150.00	$11,150.00
1909		26,180.00	26,180.00
1910		60,450.00	60,450.00
1911		40,260.00	40,260.00
1912	$11,900.00	44,310.00	56,210.00
1913	165,700.00	61,010.00	226,710.00
1914	173,500.00	41,370.00	214,870.00
1915	75,250.00	48,330.00	123,580.00
Total	426,350.00	333,060.00	759,410.00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,890	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650		168,012.50	
1901	2,230,520	17,188,250	3,080,200		228,307.50	
1902	625,080	825,130	862,810		334,332.50	[1] 75,000
1903	5,748,560	1,259,260	1,135,120		503,142.50	[1] 175,000
1904	125,135,940	1,620,380	1,960,680		402,400.00	[2] 25,000
1905	1,180,220	2,010,780	1,511,540		544,860.00	[2] 35,000
1906	1,393,800	1,654,970	1,744,100		441,225.00	
1907	36,495,620	14,433,790	3,130,960		841,120.00	
1908	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909	3,225,640	1,848,630	3,135,690		1,104,747.50	
1910	9,643,340	3,187,040	3,021,250		1,231,705.00	
1911	3,947,000	5,055,950	4,575,695		1,760,477.50	
1912	2,996,480	4,050,830	3,950,720		1,540,492.50	
1913	3,376,760	4,420,710	4,580,495		1,805,412.50	
1914	1,906,400	1,510,500	1,235,625		600,292.50	
1915	3,041,000	3,510,750	2,940,375		1,515,250.00	
Total	849,637,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,533,438

[1] Louisiana Purchase Exposition.

[2] Lewis and Clarke Exposition.

their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1915]—Continued.

Total coinage.			Total value.
Gold.	Silver.	Minor.	
$1,083,579,407.00	$159,317,502.30	.....	$1,242,896,909.30
51,645,000.00	5,801,634.25	.....	57,446,634.25
78,287,500.00	2,784,990.20	.....	81,072,490.20
44,462,500.00	2,848,488.00	.....	47,310,988.00
33,735,000.00	2,521,716.00	.....	36,256,716.00
103,168,500.00	2,660,519.00	.....	105,829,019.00
44,356,000.00	2,403,519.90	.....	46,759,519.90
48,875,000.00	1,183,741.00	.....	50,058,741.00
45,421,000.00	1,282,847.00	.....	46,703,847.00
1,448,500.00	1,340,414.00	$11,150.00	2,800,064.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
1,727,173,433.50	189,240,371.65	759,410.00	1,917,173,215.15

its organization, 1793, to Dec. 31, 1915.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,010	$93,763,709.00	$43,487,230.25	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[3] 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
.....	.....	703,271.50	930,135.75	.....	1,887,054.30	.....	.....
.....	.....	775,350.00	1,100,175.00	.....	1,935,070.00	.....	.....
.....	.....	94,313.50	121,153.25	.....	1,976,062.20	.....	.....
.....	.....	62,305.00	1,561,152.50	.....	1,736,065.50	.....	.....
.....	.....	69,225.00	870,112.50	.....	562,045.00	.....	.....
5,107,524	267,837,917	110,101,999.00	68,552,297.25	11,342	50,915,379.40	3,948,791.90	1,260,487.20

[3] Includes 50,000 Lafayette souvenir dollars.

Coinage of the mints of the United States from

[Coinage of the mint at Philadelphia from

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
1908	1,134,308.85		
1909	579,526.30		
1910	1,508,467.65		
1911	1,977,968.60		
1912	1,311,835.70		
1913	3,042,611.95		
1914	1,033,286.90		
1915	1,049,363.50		
Total	41,195,947.65	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906	$12,405,000	$9,810,000	$1,600,000	
1907	16,845,000	10,300,000	4,440,000	
1908	20,265,000	10,465,000	740,000	
1909	1,050,000	1,215,400	17,117,800	
1910	8,580,000	23,566,400	968,000	
1911	16,930,000	301,000	362,500	$139,200
1912				
1913	7,870,000			
1914	9,060,000	3,435,000	1,235,000	1,120,000
1915				
Total	93,005,000	59,092,800	26,463,300	1,259,200

their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1915]—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$408,852,474.15	$32,685,068.33	$1,382,816,553.98
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	.....	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	.....	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	.....	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	.....	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	.....	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	.....	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	.....	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	.....	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	.....	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20	.....	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
26,442,563.31	39,926.11	1,401,179,441.50	507,735,737.75	69,531,806.55	1,978,446,985.80

February, 1906, to Dec. 31, 1915.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
$2,014,000	$820,000	$406,000	.....	.....	$23,815,000	$3,240,000	.....	$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	$126,720	17,732,700	1,701,840	$126,720	19,561,260
1,150,400	.....	1,176,000	$423,700	104,110	.....	2,326,400	527,810	2,854,210
267,000	362,700	.....	474,650	158,040	7,870,000	629,700	632,690	9,132,390
.....	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
585,200	923,500	.....	378,475	220,500	.....	1,508,700	598,975	2,107,675
7,932,140	6,822,600	5,495,100	1,472,425	621,300	179,820,300	20,249,840	2,093,725	202,163,865

Coinage of the mints of the United States from

RECAPITULATION.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95	.....	.....	$27,950	$43,535	.....	.....	.....
1796	.....	.....	60,800	16,995	.....	$165.00	.....
1797	.....	.....	91,770	32,030	.....	4,390.00	.....
1798	.....	.....	79,740	124,335	.....	1,535.00	.....
1799	.....	.....	174,830	37,255	.....	1,200.00	.....
1800	.....	.....	259,650	58,110	.....	.....	.....
1801	.....	.....	292,540	130,030	.....	.....	.....
1802	.....	.....	150,900	265,880	.....	6,530.00	.....
1803	.....	.....	89,790	167,530	.....	1,057.50	.....
1804	.....	.....	97,950	152,375	.....	8,317.50	.....
1805	.....	.....	.....	165,915	.....	4,452.50	.....
1806	.....	.....	.....	320,465	.....	4,040.00	.....
1807	.....	.....	.....	420,465	.....	17,030.00	.....
1808	.....	.....	.....	277,890	.....	6,775.00	.....
1809	.....	.....	.....	169,375	.....	.....	.....
1810	.....	.....	.....	501,435	.....	.....	.....
1811	.....	.....	.....	497,905	.....	.....	.....
1812	.....	.....	.....	290,435	.....	.....	.....
1813	.....	.....	.....	477,140	.....	.....	.....
1814	.....	.....	.....	77,270	.....	.....	.....
1815	.....	.....	.....	3,175	.....	.....	.....
1816	.....	.....	.....	.....	.....	.....	.....
1817	.....	.....	.....	.....	.....	.....	.....
1818	.....	.....	.....	242,940	.....	.....	.....
1819	.....	.....	.....	258,615	.....	.....	.....
1820	.....	.....	.....	1,319,030	.....	.....	.....
1821	.....	.....	.....	173,205	.....	16,120.00	.....
1822	.....	.....	.....	88,980	.....	.....	.....
1823	.....	.....	.....	72,425	.....	.....	.....
1824	.....	.....	.....	86,700	.....	6,500.00	.....
1825	.....	.....	.....	145,300	.....	11,085.00	.....
1826	.....	.....	.....	90,345	.....	1,900.00	.....
1827	.....	.....	.....	124,565	.....	7,000.00	.....
1828	.....	.....	.....	140,145	.....	.....	.....
1829	.....	.....	.....	287,210	.....	8,507.50	.....
1830	.....	.....	.....	631,755	.....	11,350.00	.....
1831	.....	.....	.....	702,970	.....	11,300.00	.....
1832	.....	.....	.....	787,435	.....	11,000.00	.....
1833	.....	.....	.....	968,150	.....	10,400.00	.....
1834	.....	.....	.....	3,660,845	.....	293,425.00	.....
1835	.....	.....	.....	1,857,670	.....	328,505.00	.....
1836	.....	.....	.....	2,765,735	.....	1,369,965.00	.....
1837	.....	.....	.....	1,035,605	.....	112,700.00	.....
1838	.....	.....	72,000	1,600,420	.....	137,345.00	.....
1839	.....	.....	382,480	802,745	.....	191,622.50	.....
1840	.....	.....	473,380	1,048,530	.....	153,572.50	.....
1841	.....	.....	656,310	380,945	.....	54,602.50	.....
1842	.....	.....	1,089,070	655,330	.....	85,007.50	.....
1843	.....	.....	2,506,240	4,275,425	.....	1,327,132.50	.....
1844	.....	.....	1,250,610	4,087,715	.....	89,345.00	.....
1845	.....	.....	736,530	2,743,640	.....	276,277.50	.....
1846	.....	.....	1,018,750	2,736,155	.....	279,272.50	.....
1847	.....	.....	14,337,580	5,382,685	.....	482,060.00	.....
1848	.....	.....	1,813,340	1,863,560	.....	98,612.50	.....
1849	.....	.....	6,775,180	1,184,645	.....	111,147.50	$936,789
1850	.....	$26,225,220	3,489,510	860,160	.....	895,547.50	511,301
1851	.....	48,043,100	4,393,280	2,651,955	.....	3,867,337.50	3,658,820
1852	.....	44,860,520	2,811,060	3,689,635	.....	3,283,827.50	2,201,145
1853	.....	26,646,520	2,522,530	2,305,095	.....	3,519,615.00	4,384,149
1854	.....	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	.....	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	.....	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	.....	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	.....	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	.....	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	.....	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	.....	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	.....	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	.....	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	.....	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	.....	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	.....	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	.....	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	.....	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	.....	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward	.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

their organization, by calendar years—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

Coinage of the mints of the United States from

RECAPITULATION—Continued.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward	.....	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040,007
1870	.....	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	.....	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	.....	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	.....	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	.....	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	.....	32,737,820	78,350	105,240	60	30,050.00	420
1876	.....	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	.....	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	.....	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	.....	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	.....	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	.....	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	.....	23,295,400	21,740,640	17,831,885	4,620	10,100.00	5,040
1883	.....	24,980,040	2,595,400	1,647,990	2,820	4,900.09	10,840
1884	.....	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	.....	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	.....	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	.....	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	.....	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	.....	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	.....	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	.....	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	.....	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	.....	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	.....	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	.....	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	.....	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	.....	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	.....	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	.....	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	.....	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	.....	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902	.....	35,697,580	5,520,130	5,557,810	.....	334,332.50	[5] 75,000
1903	.....	24,828,560	7,766,970	10,410,120	.....	503,142.50	[5] 175,000
1904	.....	227,819,440	2,709,880	2,445,680	.....	402,400.00	[6] 25,000
1905	.....	37,440,220	5,703,280	5,915,040	.....	544,860.00	[6] 35,000
1906	.....	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907	.....	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908	.....	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909	.....	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910	.....	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
1911	.....	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
1912	.....	2,996,480	7,050,830	5,910,720	.....	1,540,492.50	.....
1913	.....	11,926,760	5,080,710	6,620,495	.....	1,805,412.50	.....
1914	.....	40,926,400	7,025,500	3,785,625	.....	1,720,292.50	.....
1915	[7] $150,950	14,391,000	4,100,750	3,760,375	.....	[8] 1,540,292.50	[7] 25,034
Total	150,950	2,420,222,120	515,329,850	390,049,345	1,649,376	44,666,517.50	19,834,371

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] Includes $10,000 in Columbian coins.
[4] Includes 50,000 Lafayette souvenir dollars.
[5] Louisiana Purchase Exposition.

their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,001	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[1] 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[2] 4,002,896.00	[3] 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.00	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,760.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[4] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
.....	.....	[9] 1,486,425.00	1,969,612.50	.....	658,045.00	.....	.....
35,965,924	578,353,848	193,423,236.00	104,505,439.50	271,000	73,945,799.70	4,880,219.40	1,282,087.20

[6] Lewis and Clark Exposition.
[7] Panama-Pacific International Exposition coins.
[8] Includes $25,042.50 in Panama-Pacific International Exposition coins.
[9] Includes $30,000 in Panama-Pacific International Exposition coins.

Coinage of the mints of the United States from

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
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1859			
1860			
1861			
1862			
1863			$396,950.00
1864		$341,460.00	272,800.00
1865	$737,125.00	144,030.00	63,540.00
1866	1,545,475.00	117,450.00	58,775.00
1867	1,440,850.00	97,560.00	56,075.00
1868	819,750.00	48,120.00	30,930.00
1869			
Carried forward	4,543,200.00	748,620.00	879,070.00

their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279 40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,545.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50.	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

Coinage of the mints of the United States from

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	.....
1874	176,900.00	23,700.00	.....
1875	104,850.00	6,840.00	.....
1876	126,500.00	4,860.00	.....
1877	.....	.....	.....
1878	117.50	70.50	.....
1879	1,455.00	1,236.00	.....
1880	997.75	748.65	.....
1881	3,618.75	32,417.25	.....
1882	573,830.00	759.00	.....
1883	1,148,471.05	318.27	.....
1884	563,697.10	169.26	.....
1885	73,824.50	143.70	.....
1886	166,514.50	128.70	.....
1887	763,182.60	238.83	.....
1888	536,024.15	1,232.49	.....
1889	794,068.05	646.83	.....
1890	812,963.60	.....	.....
1891	841,717.50	.....	.....
1892	584,982.10	.....	.....
1893	668,509.75	.....	.....
1894	270,656.60	.....	.....
1895	498,994.20	.....	.....
1896	442,146.00	.....	.....
1897	1,021,436.75	.....	.....
1898	626,604.35	.....	.....
1899	1,301,451.55	.....	.....
1900	1,362,799 75	.....	.....
1901	1,324,010.65	.....	.....
1902	1,574,028.95	.....	.....
1903	1,400,336.25	.....	.....
1904	1,070,249.20	.....	.....
1905	1,491,363.80	.....	.....
1906	1,930,686.25	.....	.....
1907	1,960,740.00	.....	.....
1908	1,134,308.85	.....	.....
1909	579,526.30	.....	.....
1910	1,508,467.65	.....	.....
1911	1,977,968.60	.....	.....
1912	1,747,435.70	.....	.....
1913	3,682,961.95	.....	.....
1914	1,402,386.90	.....	.....
1915	1,503,088.50	.....	.....
Total	43,094,722.65	941,349.48	912,020.00

their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438,00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321,45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93	.....	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	.....	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	.....	49,638,400.00	6,332,180.00	2,298,555.43	58,269,136.33
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	.....	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1,178,757.87	.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60	.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52	.....	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32	.....	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
559,751.20	.....	23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
27,396,923.31	39,926.11	3,391,872,529.50	992,627,553.80	72,384,941.55	4,456,885,024.85

MONETARY LEGISLATION.

[PUBLIC—No. 20—64TH CONGRESS.]

[H. R. 2.]

AN ACT For the coinage of a McKinley souvenir gold dollar, in commemoration of the erection of a memorial to William McKinley, late President of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of aiding in defraying the cost of completing in a suitable manner the work of erecting a memorial in the city of Niles, Ohio, to William McKinley, late President of the United States of America, the Secretary of the Treasury shall be, and is hereby, authorized to purchase in the market so much gold bullion as may be necessary for the purpose herein provided for, from which there shall be coined at the United States Mint, Philadelphia, standard gold dollars of the legal weight and fineness, to the number of not exceeding one hundred thousand pieces, to be known as the McKinley souvenir dollar, struck in commemoration of the erection of a memorial to William McKinley, late President of the United States of America, in the city of Niles, Ohio, his birthplace, the devices and designs upon which coins shall be prescribed by the Secretary of the Treasury; and all provisions of law relative to the coinage and legal-tender quality of the standard gold dollar shall be applicable to the coins issued under this act, and when so coined said souvenir dollars shall be delivered, in suitable parcels, at par, and without cost to the United States, to the National McKinley Birthplace Memorial Association and the dies shall be destroyed.

Approved February 23, 1916.

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and Government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this bureau, are obtained directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the Governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint. Receipts of replies to the interrogatories have been limited or delayed in transmission, so that those that appear in this report are only such as were received up to the time arranged by Congress for the delivery of manuscript of Government documents to the Public Printer. Section 3 of the sundry civil act, approved July 1, 1916, provides as follows:

SEC. 3. That appropriations herein and hereafter made for printing and binding shall not be used for any annual report or the accompanying documents unless the copy therefor is furnished to the Public Printer in the following manner: Copies of the documents accompanying such annual reports on or before the fifteenth day of October of each year; copies of the annual reports on or before the fifteenth day of November of each year; complete revised proofs of the accompanying documents and the annual reports on the tenth and twentieth days of November of each year, respectively; and all of said annual reports and accompanying documents shall be printed, made public, and available for distribution not later than within the first five days after the assembling of each regular session of Congress.

NORTH AMERICA.

CANADA.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.
50 cents	78	$39.00
25 cents	238,378	59,594.50
10 cents	672,408	67,240.80
5 cents	1,153,486	57,674.30
Total	2,064,350	[1] 184,548.60

[1] Of which amount $155,518.40 was new coinage and $29,030.20 (face value, $31,716) recoinage of domestic coins.

Gold and silver used in the industrial arts, during the calendar year 1915.

Classification.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
New bullion	96,750.000	$2,000,000	500,000	$252,000
Old jewelry, plate, etc	1,935.000	40,000	.....	.....
Foreign coin	4,837.500	100,000	.....	.....
Total	103,522.500	2,140,000	500,000	252,000

Gold and silver returned from use in the industrial arts, deposited at the mint for coinage.

Classification.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Jewelry, dental, and other scraps	3,451.319	$71,345.10	920.47	$453.14

United States gold coin melted at the mint during the calendar year 1915.

	Gold coin.		Gold bullion.	
	Fine ounces.	Value.	Fine ounces.	Value.
Melted at mint	7.174	[1] $148.30	4.687	$96.89

[1] Face value, $150.

Production of gold and silver during the calendar year 1915.

Domestic product.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
From placer and alluvial mining	266,594	$5,510,987	.....	.....
From bullion and refined gold	444,823	9,195,307	.....	.....
From matte, blister copper, residues, and ores exported	204,659	4,230,677	.....	.....
Total	916,078	18,936,971	28,401,735	$14,088,397

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin and bullion	$120,334,881	[1] $48,793,028	[2] $1,432,325
Silver coin and bullion	335,100	2,500,000	.....

[1] Held by banks in Canada, $42,583,028; held in reserve at credit of banks, $6,210,000.
[2] Canadian gold. No means of ascertaining amount of British and United States gold in circulation.

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Total silver holdings.[1]
Government	$178,780,682	$115,118,861	$335,100
Banks of issue	122,199,582	48,793,028	[2] 2,500,000
Total	300,980,264	163,911,889	2,835.100

[1] Silver coins are legal tender for $10 only.
[2] Estimated.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.				Silver.		
	Imports.		Exports.		Imports.	Exports.	
	Coin.	Bullion.	Coin.	Gold-bearing quartz, dust, nuggets, etc.	Bullion.	Coin.	Ore.
United States	$15,453,272	$907,943	$140,195,157	$62,760,955	$337,254	$1,176,051	$4,947,603
Great Britain	1,119,776	98,409	878,841	336,265	.....	.....	8,127,465
Other countries	3,337,181	22,053			.....	9,206	713,516
Total	19,910,229	1,028,405	141,073,998	63,097,220	337,254	1,185,257	13,788,584

BRITISH COLUMBIA.

[By Consul General Robert E. Mansfield, Vancouver. In Supplement to Daily Consular and Commerce Reports, Mar. 25, 1916.]

Product of Gold and Silver in 1914 and 1915.

The mineral production of this Province in 1915 was the largest in the history of the industry.

Classification.	1914	1915
Gold:		
Placer	$565,000	$650,000
Lode	5,109,004	5,854,900
Silver	1,876,736	1,665,752

Gold and Silver Mining.

Placer gold shows an increase for the year, due chiefly to a larger production in the Cariboo and Atlin districts.

The increase in the production of lode gold was mainly due to the Rossland camp, where the gold values have shown an improvement at a depth of 2,400 feet.

New York interests have bonded a gold property known as the Treadwell group in the Skeena district and will start development work this spring. Spokane capitalists are working on the amalgamation of the various mines on Sheep Creek, a free-gold camp south of Nelson, with a view to installing a large mill, which will admit of important economies being effected in the treatment of the ore.

The production of silver shows an increase in quantity, due to its reduction from the copper ores, but, owing to the low price, the value is less. The Slocan is the principal silver-producing district in the Province, the yearly output being about 2,500,000 ounces. Most of the silver is produced by companies organized in Spokane.

NEWFOUNDLAND.

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$17,518	None.	No reserve.
Canadian banks of issue (no record obtainable)	.....	.....	.....

Imports and exports of gold and silver coin during the calendar year 1915.

Country.	Gold and silver.[1]	
	Imports.	Exports.
United States	$1,000	.....
Canada	36,427	$100,000
Total	37,427	100,000

[1] Gold and silver are not reported in customs returns. The greater portion, if not all, of the imports are United States gold coin and the exports are Canadian silver coin.

NOVA SCOTIA.

Report of the Metalliferous Mines of Nova Scotia, year ended September 30, 1915.

[By Prof. Stanley N. Graham, B. S. In annual report of the mines, 1915, Halifax, Nova Scotia.]

GOLD.

During the past year 24,420 tons of gold ore were crushed, producing 5,517 ounces 16 pennyweights 20 grains. Including the gold contained in the antimony ore from West Gore the total production amounts to 7,216 ounces 1 pennyweight 20 grains. This is an increase of 4,099 ounces compared with the last year's production, and is the largest since 1911.

Considering only the production from the gold mines the increase is 2,400 ounces 15 pennyweights 4 grains, compared with last year, and is also the greatest production since 1911. While, generally speaking, the gold mining industry is not in a flourishing condition, these figures should afford a great deal of encouragement.

Of the production from gold mines 62 per cent came from two properties, the Goldenville Mining Co., at Goldenville, and the Bendigo Mining Co., at Forest Hill. Both of these companies have had to do a large amount of work during the year in order to get their properties into condition to be operated economically, and neither have worked at full capacity throughout the year. It is reasonable, then, to expect that their production will be greater next year.

With so many known auriferous leads it is highly improbable that these are the only two properties in which pay ore is to be found. That this is not the case is shown in the recently reopened mines at Montague, where good milling ore and some "bonanza" ore is being produced. The successful operation of these properties should give encouragement to other owners to work mines now lying idle.

General gold statement, year ended Sept. 30, 1915.

[From annual report of the mines, 1915, Halifax, Nova Scotia.]

District.	Amount crushed.	Total yield of gold.	District.	Amount crushed.	Total yield of gold.
	Tons.	*Ozs. dwts. grs.*		*Tons.*	*Ozs. dwts. grs.*
Caribou	322	293 18 00	Tangier	1,969	472 9 19
Caribou (Moose River)	276	64 18 00	Waverly	36	5 18 00
Gold River	40	66 9 00	Wagamatkook	274	41 14 19
Kemptville	3	2 15 00	Harrigan Cove	17	8 11 00
Lake Catcha	44	101 10 7	Mortared	.....	4 15 00
Malaga Barrens	102	116 16 00			
Millers Lake	18	8 19 00	West Gore	24,421	5,517 16 20
Montague	61	135 10 00	Gold contained in concentrates	783	1,698 5 00
Oldham	321	562 14 00			
Shiers Point	251	26 4 12	Total	25,204	7,216 1 20
Stormont	1,594	1,479 4 19			
Sherbrooke	19,093	2,125 9 16			

WEST INDIES.

CUBA.

Imports and exports of gold and silver coin during the calendar year 1915.

Country.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
United States	$11,940,130	$2,263,637	$10,149,936	$725,650
Mexico		2,519		
Spain		306	4,634,092	2,435,651
France	300,000			
Canary Islands				37,850
Total	12,240,130	2,266,462	14,784,028	3,199,151

HAITI.

[From report of the ministry of finances, Paris, 1914–15.]

The gold stock consists of American gold coins only, which on December 31, 1913, could be valued at $1,500,000.

There is no existing stock of silver coins.

The monetary circulation of the Republic on December 31, 1913, was as follows:

	Gourdes.
National paper money	8,289,812
Nickel coins	7,000,000
Bronze coins (estimated)	245,000
Foreign coins	6,385,000

The value of the gold gourde is $0.9648.

The premium on gold during the calendar year 1915 was, highest 870 per cent, lowest 430 per cent, and average 578.6 per cent.

CENTRAL AMERICA.

NICARAGUA.

Approximate stock of silver coin in the country on Dec. 31, 1915.

Classification.	In banks.	In circulation.
	Cordobas.	*Cordobas.*
Silver coin	187,307.95	127,654.20

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Cordobas.	*Pesos.*	*Pesos.*
Banks of issue	[1] 1,833,311.00	13,211.66	73,000.00

[1] Of outstanding notes, 400,000 cordobas are to be redeemed by tax on capital.

Premium on gold during the calendar year 1915: Highest, 30 per cent; lowest, 2 per cent.

Imports and exports of gold and silver during the calendar year 1915.

IMPORTATIONS.

For the National Bank of Nicaragua:		
Copper and nickel coins		$14,600.00
Bank notes		4,400.00
For other persons:		
American bank notes		25.00
Peruvian silver coin		.45
Total		19,025.45
From United States	$19,025.00	
From Honduras	.45	
		19,025.45

EXPORTATIONS.

Classification.	Kilograms.	United States currency.
PACIFIC COAST.		
Corinto customhouse:		
Coined silver	1,401	$31,144.17
Silver bars	110	16,165.78
Total	1,511	47,309.95
Gold bars	44	18,803.20
Gold concentrates and gold dust	1,610	516,302.67
Gold tailings	6,759	1,544.60
Total	8,413	536,650.47
San Juan del Sur customhouse: Coined silver	8	1,420.00
ATLANTIC COAST.		
El Bluff customhouse:		
Coined silver	456	6,024.63
Silver bars	110	4,546.50
Total	566	10,571.13
Gold bars	92	41,860.00
Concentrated gold	764	340,349.19
Gold dust	33	16,002.25
Total	889	398,211.44
Cabo Gracias customhouse: Gold dust	1	399.00

Gold and silver exports, by countries of destination, for the year 1915.

Gold bars:	
United States of America	$58,443.20
England	2,220.00
Total	60,663.20
Gold concentrates, dust, and tailings: United States	874,597.71
Total gold exports	935,260.91
Coined silver:	
United States	20,307.80
Guatemala	1,145.00
El Salvador	1,050.00
Honduras	3,320.00
China	12,766.00
Total	38,588.80
Silver bars: United States	20,712.28
Total silver exports	59,301.08

COSTA RICA.

[From Bulletin of the Pan American Union, December, 1915.]

* * * * * * *

A recent statement of the Bank of Costa Rica shows that institution is authorized to issue 2,000,000 colones ($930,600) in bank notes, of which 1,538,045 colones ($715,652) have been retired or were on hand in the vaults of the bank, leaving 461,995 colones

($214,966) as the outstanding circulation of bank notes on the date above mentioned. The bank had on hand as a gold reserve domestic and foreign coin valued at 1,000,000 colones ($465,300).

On November 22 last the Mercantile Bank of Costa Rica, which is authorized to issue bank notes to the amount of 1,900,000 colones ($884,070), had in circulation bank bills amounting to 276,600 colones ($128,702) and a gold reserve in domestic and foreign coin worth 776,483 colones ($361,298). (1 colon=$0.4653 in United States money.)

* * * * * * *

On September 30 last the International Bank of Costa Rica had authorized circulation of bank notes amounting to 4,000,000 colones ($1,861,200), of which 2,979,075 colones ($1,386,164) were in actual circulation and 1,020,925 colones ($475,036) in the vaults of the bank ready for issue.

DOMINICAN REPUBLIC.

American gold is the standard in the Republic. Gold and bills circulate at par. For minor operations national money is used (silver, copper, and nickel coined in 1897), whose intrinsic value as regards that of silver is superior to the value at which it circulates.

American gold to the value of $15,000 was imported during the calendar year 1915.

HONDURAS.

[From Bulletin of the Pan American Union, August, 1916.]

An examination by the treasury department of the Atlantida Bank at La Ceiba showed that on May 27 last that institution had coin on hand amounting to 217,000 pesos ($109,129) and bank notes in circulation aggregating a value of 123,000 pesos ($43,505). (Exchange value of the paper peso=$0.3537.)

MEXICO.

[From Bulletin of the Pan American Union, August, 1916.]

Reports from Guanajuato, one of the richest mineral districts of Mexico, state that the owners of La Luz mine of that city have discovered a vein of auriferous ore assaying a gold value of nearly $1,000 per ton.

Value of declared exports of gold and silver from Mexico to the United States in 1914 and 1915.

[In Supplement to Commerce Reports, August, 1916.]

Classification.	Gold.		Silver.	
	1914	1915	1914	1915
Bullion	$721,518	$1,411,055	$1,835,673	$1,964,332
Concentrates	10,501	55,710	149,011	110,344
Cyanides	.....	.....	10,430	9,539
Ores	193,557	904,247	453,754	952,508
Precipitates	3,095	15,015	4,326	52,257
Sulphates	.....	.....	13,488	2,170

Classification.	Mixed metals.	
	1914	1915
Gold-silver bullion	$2,500	$7,520,831
Gold-silver concentrates	254,157	3,231,137
Gold-silver ores	402,095	130,650
Gold-silver-lead ores	.....	10,677
Silver-lead	.....	7,500

PANAMA.

Approximate stock of gold and silver coin in public treasuries of the Republic on Dec. 31, 1914.

Gold coin (United States)	$51,124.42
Silver coin (Panaman)	26,381.90½
Total	77,506.32½

No information available as to the amounts held in banks and in circulation.

The only importation shown on invoices is as follows:

"From New York to the port of Panama, 1 package weighing 5 kilograms, with value of $2,700 (United States currency) of gold coin. Nothing from any other country."

There appears in said extract to be but a small quantity of imported American gold money, according to all data of importation of such materials to the Republic of Panama during the past year. The greater part of American gold circulating in the Republic is brought by the administration of the Panama Canal and the authorities of the railroad in order to pay for its different local services; and by the passengers who arrive regularly from the United States. The gold of other nationalities is brought by passengers from European countries; consequently, for these reasons, such values are not counted in the bills of lading and invoices.

It is reported that since the Darien Gold Mining Co. suspended its operations the production of gold, and, consequently, the exportation of this metal has become nothing at all. The small local production of the mineral industry of valuable species is distributed through the country, and of this no statistical data are kept.

The detailed reports of the captains of the ports of the Republic show no exportation at all of the above-mentioned species.

Approximate stock of gold and silver coin in public treasuries of the country on Dec. 31, 1915.

Gold coin	$51,124.42
Silver coin	13,195.95
Nickel coin	2.95
Total	64,323.32

SALVADOR.

Coinage of nickel pieces of 1 and 5 cents for the Bank of Salvador and the Government were executed to the value of 125,000 pesos (Salvador currency).

United States gold coin imported during the calendar year 1915 amounted to 1,415 pesos.

The amount of coin existing in the three banks and note circulation on December 31, 1915, was as follows:

[From the Diario Oficial, San Salvador, Mar. 7, 1916.]

Bank.	Metallic.	Note circulation.
	Pesos.	*Pesos.*
Occidental Bank	1,762,280.92	2,871,243.00
Bank of Salvador	1,505,986.88	3,259,165.00
Agricultural Commercial Bank	872,844.00	1,772,626.00
Total	[1] 4,141,111.80	7,903,034.00

[1] Includes 49,197.22 pesos nickel.

From which it is shown that the cash in notes and metal is about 12,044,145.80 pesos, an insignificant amount, especially if it is taken into account that it includes 3,239,549 pesos of coin 0.900 fine, sealed in the vaults of the three banks, and which, if deducted, leaves in reality only 901,562.80 pesos in unsealed (unreserved) coins, and 7,903,034 pesos in notes. It is from all viewpoints necessary to increase the cash circulation in the country by means of a new bank with strong effective capital, or the increase of the effective capital of the three existing banks.

Notwithstanding the depression suffered by the revenues, the funds which entered this office, which reached the amount of 9,499,274.30 pesos, added to that existing in the preceding year, which was 323,309.37 pesos, served to meet the more urgent expenses of the public administration.

Having paid out 9,691,678.71 pesos, there remained in the coffers a balance of 130,904.96 pesos for the year 1916.

The limit of note issue is double the capital; it is necessary to have effective 40 per cent of circulation.

The premium on gold during the calendar year 1915 was, highest 245, lowest 172.

SOUTH AMERICA.

ARGENTINE REPUBLIC.

Gold and silver returned from use in the industrial arts, deposited at the mint for coinage.

Classification.	Kilograms (fine).	Ounces (fine).
30 gold medals	762.4	24,511
40 silver medals	573.3	18,432

Gold bullion was imported from the United States during the calendar year 1915 valued at 3,100 gold pesos.

Approximate stock of gold coin in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.	In circulation.
	Pesos.		
Gold coin	237,291,606.93	None.	None.

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal tender silver holdings.
	Pesos.	*Pesos.*	
Government	962,824,539.50	194,617,356.38	None.

The relation of the paper peso to the gold peso is fixed by law at the rate of 1 paper peso equals $0.44 gold. The actual currency of the country is the paper peso.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold ore.		Silver ore—exports.
	Imports.	Exports.	
Brazil	[1] $1,705,680	.....	.....
Chile	.....	$1,008	.....
United States	.....	.....	$3,100
United Kingdom	2,494,800	.....	.....
Uruguay	37	3,248	.....
Total	4,200,517	4,256	3,100

[1] Argentine gold dollars.

Argentine Currency.

[From The Argentine Financial Emergency Measures on the Outbreak of the European War, by Emilio Hansen, Buenos Aires, 1915.]

During the 17 years of inconvertible paper currency, from 1885 to 1902, if we except the brief episode of the national guaranteed bank system, and the foreign loans made for its execution, the country never had any actual gold with which to settle the annual balances of its foreign trade nor for circulation as part of the domestic monetary process. Meanwhile, throughout this whole period the wholesale prices of imports and exports were fixed on the basis of the gold peso, as at present; foreign exchange was quoted in the gold peso, as at present; an uncountable number of business and private transactions and contracts were made and executed on a gold basis—as they may be done to-day—and the settleement of our annual balance of trade was done on a gold basis, as now it continues to be.

It was a period of nearly two decades in which gold was in constant use as a monetary unit, but never actually present as coin, and during this time it was that the country was enabled to regain its financial health, heal the financial wounds of the great crisis of 1890, and eventually attain the monetary stability created by the conversion law of 1899.

Throughout these 17 years the great drawback of our currency was the continual and violent fluctuations of the legal-tender paper dollar (the paper currency), which had at its back no conversion fund or gold reserve, nor any prospect of acquiring such. And the moral we wish to point out is, that during this long and busy period there was never felt an actual need of gold coin, whether for the purpose of home circulation or for that of settling foreign balances.

The financing of our foreign trade was done without any need of a gold stock, precisely as happens and will continue to happen in any country trading under inconversion conditions. The machinery of our foreign trade and general banking system is practically the same to-day, under full conversion (we waive the present temporary closure of the caja de conversion (cash conversion office) as beside the argument), as it was throughout those 17 years of inconvertible currency.

In our monetary system the character of international money only, for gold coin, is more precise and of very long standing. Not only do we refrain from using gold in our home exchanges, but we go much further—we practically refuse to admit it within that circle. Be the reason what it may, that is the incontrovertible fact. No one can truthfully say that the suspension of the conversion of the paper currency in the present emergency does or could cause any trouble to our monetary circulation and exchanges, except and in so far as foreign exchanges are concerned.

It is now over 12 years that the caja de conversion holds a stock of gold coin, of legal tender, solely devoted to the conversion of the currency, and so devoted without any legal limitation whatsoever. Whoever holds paper currency has been entitled to go to the caja and exchange the notes for gold, as long as there was any gold at all in the treasury of the institution. And in all this time no one has gone to the caja to get gold for paper, except it were for use abroad. Travelers and tourists have drawn some coin, and the banks at times have taken and shipped relatively considerable sums, but in no case whatever has the gold taken been put into circulation in the home market. If there had been no foreign exchanges to be settled, the whole gold stock might have been consumed by some extraordinary phenomenon, and no one would have been the wiser, as far as the actual need of gold was concerned.

At the same time, it must be recollected, as emphasizing this peculiarity, that the banks and great trading firms all keep a double set of accounts, one for currency and the other in gold; that the majority of the dues collected by the customs are calculated on the basis of the gold peso—that many loans and mortgages are expressed in this monetary unit, and finally, that a part of our national debt is also issued in the same monetary standard.

Currency Laws of 1914.

[From forty-fifth annual report of the deputy master and comptroller of the mint, London, 1914.]

Law No. 9479, of August 8, 1914, permits the Bank of the Argentine Nation, during the time it can not use the conversion fund ($30,000,000 gold) in foreign exchange operations, to convert the fund to paper currency and use the proceeds in rediscounting commercial bills discounted by private banks. (Twenty million dollars have been used for this purpose.)

Law No. 9480, of August 8, 1914, authorizes the executive to permit coined gold to be received at the Argentine legations abroad. On the receipt of a notification to the effect that gold has been deposited at a legation, the Argentine ministry of finance gives a bond to the conversion office. The latter then issues the equivalent in paper

currency and hands it to the Bank of the Nation; the bank then pays it to the person named by the legation to receive it.

Law No. 9481, of August 8, 1914, suspended for 30 days, renewable by the executive for a further term of 30 days, article 7 of law No. 3871 in that part which authorizes the conversion office to give gold for paper currency at the rate of $1 gold for $2.2727 paper as long as it holds gold in its vaults. Under law No. 9506, of September 30, 1914, this suspension is continued indefinitely at the discretion of the executive.

Law No. 9483, of August 12, 1914, authorizes the executive to prohibit totally or partially, the export of gold during the time the European war lasts.

On April 30 last the gold held by the Argentine legations abroad under law No. 9480 amounted to $67,932,491, which, with the gold in the conversion office, made a total sum of $293,891,132 gold held by the Government as a guaranty for the convertible currency. The total paper currency in circulation on the same date was $960,952,624.

Argentina's Gold Position.

[From the Economist, London, Oct. 16, 1915.]

* * * * * * *

There has been little change of late in the statistics of the caja de conversion. At the close of business yesterday the caja held $234,163,234 gold and $70,953,509 in Government bonds payable in gold, representing the deposits in the Argentine legations abroad. The paper, nickel, and copper money in circulation amounts to $986,465,378 m/n,[1] of which the exchangeable value is $434,444,666 gold, which is guaranteed by the gold in the caja and legations, amounting to $305,116,743 and by the conversion fund of $30,000,000 gold, for which the Bank of the Nation is responsible, but of which it has converted $20,000,000 into paper money, and had on August 31 employed $1,891,850 in foreign exchange operations. The balance sheet of the bank on that date shows that it had made advances on securities and accounts current to the amount of $96,663,609 m/n, that the bills receivable and the guaranteed credits amounted to $1,692,688 m/n and $82,724,610 m/n, respectively; that the bills discounted or rediscounted amounted to $469,082 gold and $336,883,841 m/n; that the debtors "en gestion" (representing arrears of debts, and probably bad to a large extent) owed $41,520 gold and $34,010,703 m/n; that the bank held national cedulas for $1,800,000 gold and national bonds for $1,283,792 m/n; and that its cash reserves were composed of $10,852,673 gold and $350,528,901 m/n. The capital of the bank is $128,000,000 m/n, besides a reserve fund of $14,565,407 gold. Its deposits, apart from the conversion fund but including the judicial deposits of $82,265 gold and $45,458,057 m/n, amounted to $1,523,737 gold and $614,278,716 m/n. The Post Office Savings Bank is making good progress; there are 42,690 deposits, and the total amount deposited is nearly $1,000,000 m/n, for which interest is paid at the rate of 4 per cent per annum.

* * * * * * *

Considerable difference of opinion is manifested as to the best mode of dealing with the gold in the caja de conversions and in the legations. The national executive proposes that the bonds given to the caja for the deposits in the legations should be delivered to the Bank of the Nation in exchange for paper money (the law No. 9480 requires gold to be given for them until the caja resumes its ordinary operations of exchanging gold for paper money, and vice versa), and the bank would employ the bonds in foreign exchange operations, instead of gold, but some of the members of Congress and some of the Argentine newspapers advocate the repeal of the law No. 9480, so that the gold in the caja may be given to all applicants in exchange for paper money.

CIRCULATION—BANKS AND BANKING.

[Consul William Dawson, jr., Rosario, May 6, 1916. In Supplement to Daily Consular and Commerce Reports, July 13, 1916.]

As a result of Argentina's very favorable trade balance its circulation has increased rapidly. The amount of paper in circulation and the amount of gold deposited in the caja de conversion at the end of each of the past five years was as follows:

Year.	Gold deposits.	Paper in circulation.
1911	$182,431,927	$306,953,621
1912	215,074,887	333,892,350
1913	225,035,796	349,557,489
1914	216,551,113	341,072,805
1915	294,938,786	419,354,328

[1] M/n "moneda nacional" (national money).

The caja de conversion is still closed for the withdrawal of gold under law No. 9506 and a decree of October 31, 1914. Of the gold deposits credited to the caja de conversion on December 31, 1915, $65,952,386 was deposited in Argentine legations under law No. 9480 (explained in the annual report for 1914).

It is interesting to note the increase of over $100,000,000 in circulation as compared with 1911, when commercial transactions were far more active than at present. The inevitable result of this condition has been a rapid increase in bank deposits. By March 31, 1915, banks were able to report a considerable excess of deposits over loans and discounts. It appeared at that time that the banks held 55 per cent of the money in circulation, as against 45 per cent on March 31, 1914. The lack of industrial and commercial activity offered the banks no satisfactory investment for their surplus deposits. The Banco de la Nacion suspended the 1 per cent interest paid to depositors on current accounts. The Government was able to place $26,700,000 in 180-day treasury notes at 6½ per cent among local banks. In October a six months' loan of $39,000,000 at 6¼ per cent was subscribed by substantially the same concerns.

The Argentine Post Office Savings Bank, opened in April, 1915, was able to report at the close of its first year (Apr. 4, 1916) 91,909 depositors, with total deposits of $1,750,000.

Argentine Monetary Circulation.

[Vice Consul Charles J. Pisar, Buenos Aires, Mar. 24. In Daily Consular and Commerce Reports, May 9, 1916.]

On March 14, 1916, the circulation of paper currency in Argentina reached the total of 1,000,520,327 pesos, guaranteed by a gold reserve of 321,300,921 Argentine gold pesos. (The United States Treasury valuation of the Argentine gold peso is 96.48 cents; of the paper peso, 42.45 cents.) This is the largest gold reserve ever held by the Argentine caja de conversión (conversion office), which was created under the conversion law of October 31, 1899.

Although a conversion office was created in 1890, this institution as it to-day exists did not come into being until the passage of the law of 1899. The conversion office is under the direction of the ministry of the treasury and is empowered to issue, exchange, and convert the paper currency, and to hold a supply of gold as a guaranty for the convertible value of the paper which it issues. Up to the enactment of this law the currency of Argentina was chiefly paper with no gold backing and sharp fluctuations in its value were frequent. There is not, however, a gold reserve for all the paper money outstanding. The paper in circulation when the present law went into effect amounted to 293,268,258 pesos, and is without a gold guaranty.

BUILDING UP THE GOLD RESERVE.

The law of 1899 provided that the total issue of paper money should be convertible into gold at 44 centavos gold for each 100 centavos paper, or 2.27 paper pesos for each Argentine gold peso. To form such a guaranty fund the following resources were appropriated:

(1) The proceeds of an additional 2 per cent duty on all imports.
(2) The profits of the Banco de la Nacion (National Bank of Argentina).
(3) Proceeds of the liquidation of the Banco Nacional (former national bank).
(4) Proceeds realized on the sale of the Andine Railway, originally constructed as a Government property.
(5) The sum of 6,967,650 pesos Argentine gold in national cedulas (bonds), the property of the Government and at that time deposited in London, and such other assets and resources as may be annually set aside for this purpose.

In December, 1899, the conversion office held 1,463 pesos in gold, which rose to 5,528,705 pesos in April, 1900. Between this time and October, 1902, there was not one entry of gold in the conversion office, while there was a heavy drain, due to the fact that during this period the bolsa, or exchange, was paying a larger premium on gold than the conversion office. When this was remedied the gold holdings rose from 2,843 pesos, held in December, 1902, to 38,241,147 pesos in December, 1903, and since that time there has been a gradual increase month by month.

EMERGENCY MEASURES DUE TO THE WAR.

At the close of June, 1914, the gold in the conversion office amounted to 212,990,342 pesos, which was lowered in July to 196,139,595 pesos, due to several important shipments to Europe during the last two weeks in July.

When the European war broke out and it was believed that for a time such important shipments of gold might leave the country as to be prejudicial to its interests, several emergency measures were adopted:

(*a*) Law 9403, dated August 12, 1914, prohibited the export of gold during the continuation of the European war.

(*b*) Law 9506, of September 30, 1914, suspended the delivery of gold by the conversion office until further notice. This law still continues in effect.

(*c*) Law 9480, of August 9, 1914, authorized the conversion office to issue paper money in exchange for gold deposited in foreign countries to the order of the respective Argentine legations, the minister of finance depositing a bond for said amounts with the conversion office.

These measures checked the outflow of gold from the conversion office, while large amounts of gold in payment for Argentine produce were being brought into the country or deposited in foreign countries to the order of the Argentine legations. The Banco de la Nacion prior to 1914 had a fund of 30,000,000 gold pesos, which was generally used for the purchase of foreign drafts or bills. Of this fund 20,000,000 pesos was deposited in the conversion office and the corresponding paper issued used for rediscount purposes.

TOTAL GOLD RESERVE.

On March 14 the gold actually held in the conversion office amounted to 255,115,030 pesos, and there was 66,185,891 pesos to the order of the Argentine legations in foreign countries, making the total gold holdings 321,300,921 pesos.

Against this reserve the paper money emitted totaled 1,000,520,327 pesos. This, therefore, makes the gold reserve approximately 73 per cent of the total paper in circulation.

BOLIVIA.

[From forty-fifth annual report of the deputy master and comptroller of the mint, London, 1914.]

The amount of metallic currency in Bolivia at the end of 1914 was estimated at £1,803,398 ($8,776,236), made up as follows:

	Value.	Value in United States money.
Gold coins:		
In national banks	[1] £1,247,033	$6,068,686
In possession of foreign banks, etc., and in circulation	100,000	486,650
Silver coins: In circulation	40,000	194,660
Silver and nickel coins: In the national banks	72,365	352,164
Nickel coins:		
In circulation	284,000	1,382,086
In possession of the Government	60,000	291,990

[1] £1 is equal to 12½ bolivianos.

BRAZIL.

Coinage of gold during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Reis.	
10 milreis (new coinage)	4,314	43,140,000	$23,563

No silver was coined during the calendar year 1915.

Gold to the amount of 41 bars, received from a private source, which produced 31.182 kilograms 0.917 fine, was returned from use in the industrial arts and deposited at the mint for coinage.

Production of gold and silver during the calendar year 1915.

Product.[1]	Gold.		Silver.	
	Grams.	Value.	Grams.	Value.
Domestic production [2]	4,564,523	£494,393	.....	[3] £2,295

[1] No statistics are collected as to the amount of gold and silver produced by Brazilian mines. An approximate figure can, however, be arrived at from the export figures, discounting therefrom a considerable amount (almost exclusively the product of placer mines), which is used in the country in the manufacture of jewelry, and upon which no figures are available.
[2] Of which 35,200 grams (£3,812) is from placer mines.
[3] Export figures. The product of silver continues to be practically nil, the small amount produced being that which is found mixed with gold.

Government notes outstanding on December 31, 1915.[1]

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government:	*Reis.*		
Convertible	91,559,930.00	([2])	([3])
Inconvertible	982,089,527.50	.....	.....
Total	1,076,649,457.50	.....	.....
	$588,065,933.68	.....	.....

[1] There are no bank notes in Brazil.
[2] The convertible amount of the above notes was covered by the deposits of gold caixa de conversao on Dec. 31, 1915, as follows:

Country.	Monetary unit.	Amount.	United States equivalent.
Great Britain	Pound sterling	1,486,860 10s.	$7,235,806.62
France	Franc	8,339,610	1,609,544.73
Germany	Mark	1,982,870	472,319.63
United States	Dollar	14,856,455	14,856,455.00
Austria	Crown	11,160	2,261.02
Argentina	Peso	29,310	28,278.29
Spain	Peseta	723,340	139,604.62
Brazil	Milreis	116,780	63,785.24
Total	In milreis	44,687,024	24,408,052.72

[3] Amount of silver in the caixa de conversao is negligible.

Premium on gold during the calendar year 1915 at sight on London was as follows: Highest, $13\frac{61}{64}$d.; lowest, $11\frac{45}{64}$d.; average, $12\frac{29}{64}$d.

The actual currency of the country is convertible and inconvertible notes.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.			Silver.		
	Imports, coin.	Exports.		Imports, coin.	Exports.	
		Coin.	Bullion.		Coin.	Bullion.
Portugal	£45	£89,000	.....	£2,055	.....	.....
Uruguay	.....	3,253	.....	.....	.....	.....
Holland	.....	7,996	.....	.....	.....	.....
Great Britain	.....	3,000,938	£494,393	.....	£31	£2,295
France	.....	3,000	.....	.....	238	.....
United States	.....	1,581,746	.....	.....	473	.....
Argentina	.....	452,826	.....	.....	.....	.....
Total	45	5,138,759	494,393	2,055	742	2,295
	$219	$25,007,771	$2,405,964	$10,001	$3,611	$11,169

BRITISH GUIANA.

Production of gold during the calendar year 1915.

Source.	Kilograms (fine).	Value.
From deep mines	2.868	$1,906.29
From placer mines	1,123.079	746,432.29
From dredging	264.137	175,553.56
Total	1,390.084	923,892.14

There was no silver production.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	$39.52	$36,000	.....
Silver coin	83.37	525,000	$450,000
Total	122.89	561,000	450,000

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Royal Bank of Canada and Colonial Bank	$848,940	.....	.....

There is no premium on gold. The actual currency of the colony is the pound sterling, valued at $4.80 for all local purposes.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.			Silver, imports.	
	Imports.		Exports, bullion.		
	Coin.	Bullion.		Coin.	Bullion.
United Kingdom	$523	.....	$929,699	$118,815	$10,037
British West Indies	1,445	.....	.....	34,867	.....
Venezuela	.....	$8,952	.....	.....	.....
French Guiana	.....	65,018	.....	.....	.....
United States	.....	.....	85,453	.....	4,217
Total	1,968	73,970	1,015,152	153,682	14,254

Comparative statement showing the amount of gold obtained in the colony, 1884 to 1915.

[From report of the lands and mines department for the year 1914-15.]

Years.	Weight.			Value.	Years.	Weight.			Value.
	Ozs.	*dwts.*	*grs.*			*Ozs.*	*dwts.*	*grs.*	
1884	250	0	0	$4,375.00	1901-02	101,332	3	22	$1,773,313.43
1885	939	0	0	16,432.50	1902-03	104,526	10	14	1,829,214.26
1886	6,518	1	12	114,066.32	1903-04	90,336	1	22	1,580,881.68
1887	10,986	14	0	192,267.25	1904-05	95,864	4	9	1,677,623.83
1888-89	20,216	1	8	353,781.17	1905-06	94,363	7	5	1,651,358.81
1889-90	32,332	16	5	565,824.19	1906-07	85,504	15	18	1,496,333.78
1890-91	66,864	4	21	1,170,124.27	1907-08	67,209	10	4	1,176,166.40
1891-92	110,555	12	5	1,934,723.19	1908-09	73,654	12	6	1,288,955.72
1892-93	134,124	7	23	2,347,176.97	1909-10	64,829	19	19	1,134,524.82
1893-94	138,527	16	14	2,424,237.01	1910-11	54,988	15	18	962,303.78
1894-95	132,994	15	20	2,327,408.86	1911-12	50,273	14	21	879,790.51
1895-96	121,285	5	7	2,122,492.13	1912-13	51,765	8	0	880,011.80
1896-97	127,479	8	4	2,230,889.65	1913-14	82,706	6	3	1,367,626.41
1897-98	121,490	15	20	2,126,088.86	1914-15	64,982	9	13	1,141,092.70
1898-99	113,114	3	6	1,979,497.85					
1899-1900	112,789	10	20	1,973,816.98	Total	2,446,908	15	17	42,719,186.49
1900-1901	114,102	1	14	1,996,786.36					

The gold industry although not in as flourishing a condition as 1913–14, still produced the fair amount of 64,982 ounces, a decrease on 1913–14 of 17,724 ounces. This industry was little affected by the war. There was a temporary stoppage in the shipment of gold from the colony but matters soon returned to the normal with an increase in shipping charges and war-rate insurance.

The yield from the several methods of working is as follows:

Methods.	1913-14	1914-15	Increase.	Decrease.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Placer washing	71,830	52,374	.....	19,456
Dredging	10,122	12,608	2,486	.....
Hydraulicing	242	.....	.....	242
Quartz milling	[1] 511	.....	.....	511

[1] Obtained by the Minnehaha Development Co. (Ltd.), from quartz crushing with a small Tremaine hammer mill.

CHILE.

Coinage of gold and silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
		Pesos.	
Gold: 20 pesos	22,429	448,580.00	$163,731.70
Silver:			
20 centavos	736,173	147,234.60	53,740.63
5 centavos	641,398	32,069.90	11,705.51
Total	1,377,571	179,304.50	65,446.14

Gold returned from use in the industrial arts and deposited at the mint for coinage, in the form of old plate, amounted to 217.023 kilograms, equivalent to 6,977.289 fine ounces, of the value of $144,233.

Purchases of bullion.

Classification.	Gross weight.	Fine weight.	Value.
Gold bullion:	*Kilos.*	*Kilos.*	*Pesos.*
Amalgamated	102.297		
From mine	162.943	341.361	621,398.79
Old plate	217.023		
Total	487.263	[1] 341.361	621,398.79

[1] Equivalent in fine ounces, 10,974.756.

Production of gold and silver during the calendar year 1914.

	Gold.			Silver.		
	Kilograms.	Ounces.	Value.	Kilograms.	Ounces.	Value.
			Pesos.			*Pesos.*
Domestic production	1,076.896	34,622.206	555,520	36,581.083	1,176,081.82	1,196,687

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1914.

Classification.	In mint.	United States equivalent.
	Pesos.	
Gold bullion	4,147,784.48	$1,513,941.34
Gold coin	51,731.85	18,882.12
Silver bullion	3,785,895.23	1,381,851.76
Silver coin	275,000.00	100,375.00

Government notes outstanding on December 31, 1914, amounted to 150,000,000 pesos, equivalent to $54,750,000, which are guaranteed by the following deposits:

	Monetary unit.	Value.	United States equivalent.
In Germany	Marks	46,578,775.90	$11,085,748.65
In London	Pounds sterling	5,569,575.92	27,104,341.21
In the mint, in gold bars	Pesos	3,643,634.07	1,329,926.44
Total	Pesos	166,050,488.60	39,520,016.30

Premium on gold during the calendar year 1914 was: Highest, 160 centavos per gold peso; lowest, 106 centavos per gold peso; average, 136 centavos per gold peso.

The actual currency of the country is the paper peso issued by the government, varying in value between 8 and 11 pence.

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.
		Pesos.[1]
Gold: Condor ($20)	65,286	1,305,720.00
Silver:		
1 peso	6,031,569	6,031,569.00
10 centavos	1,619,987	161,998.70
5 centavos	2,249,596	112,479.80
Total	9,901,152	6,306,047.50

[1] Value in pesos of 18 pence.

Gold in the form of jewelry returned from use in the industrial arts, deposited at the mint for coinage, amounted to 102.014 kilograms valued at 202,144.72 pesos, equivalent to $73,782.82 in United States money.

Product of gold during the calendar year 1915.[1]

Source of product.	Weight.	Value.	United States equivalent.
	Kilograms.	*Pesos.*[2]	
National production: From deep mines	398.9102	760,588.04	$277,615

[1] No silver was produced.

[2] Value of peso, 18d.

Approximate stock of gold and silver in the country on Dec. 31, 1915.

Classification.	In public treasuries.	United States equivalent.	In banks.	United States equivalent.
	Pesos.		*Pesos.*	
Gold coin	790,374	$288,487	6,432,773	$2,347,962
Gold bullion	3,835,686	1,400,025	.....	.....
Silver coin	.....	.....	3,435,548	1,253,975
Silver bullion	1,421,526	518,857	.....	.....

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Pesos.	*Pesos.*	
Government notes	153,823,120	2,970,000	None.

The premium on gold during the calendar year 1915 was: Highest, 9$\frac{11}{12}$d.; lowest, 7$\frac{1}{2}$d.; average, 8$\frac{3}{4}$d.

DUTCH GUIANA.

United States gold coin imported into the colony during the calendar year 1915 amounted to $5,000.

The production of gold from placer mines during the calendar year 1915 amounted to 910.68 kilograms, equivalent to 29,278 ounces, valued at $449,053.60.

No silver is produced in the colony.

Approximate stock of gold and silver coin and bullion in the colony on Dec. 31, 1915.

Classification.	In banks.
Gold coin	$79,392.00
Gold bullion	14,986.15
Silver coin	187,802.22
Silver bullion	77.40
Total	282,257.77

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue	[1] $391,120	.....	.....

[1] Of which $257,592 were not covered by gold or silver.

Premium on gold fluctuates. The actual currency consists of bank notes issued by the Surinam Bank.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.			Silver—imports.	
	Imports.		Exports, bullion.	Coin.	Bullion.
	Coin.	Bullion.			
French Guiana	.....	$85,995	.....	.....	.....
Netherlands	.....	.....	$66,964.24	$3,472.80	$7,154.80
France	.....	.....	62.44	.....	.....
United States	$5,000	.....	666,905.68	.....	.....
Total	5,000	85,995	733,932.36	3,472.80	7,154.80

PARAGUAY.

About 1,000 pesos in United States gold coin was imported during the calendar year 1915.

Approximate stock of gold coin in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.	In circulation.
	Pesos.	*Pesos.*	*Pesos.*
Gold coin	600,000	1,200,000	[1] 200,000

[1] The amount in circulation is approximate and may not be correct.

It is not found that the people are hoarding gold and it is nearly all in the hands of the bank; very little is in current circulation.

Government and bank notes outstanding on Dec. 31, 1915.

	Pesos.
Government	115,000,000
Banks of issue	[1] 60,000
Total	115,060,000

Premium on gold during the calendar year 1915, street or commercial rate: Highest, 40 to 1; lowest, 27 to 1; average, 33½. During most of the year the official or legal rate was 25 paper to 1 gold, and it was so received in payment of customs duties, taxes, telegrams, etc.

[1] The 60,000 pesos was issued several years ago under a scheme to provide a new currency at 10 to 1 gold, guaranteed by a gold deposit. Inability to get gold caused an abandonment of the scheme. Banco de la Republica was the issuing bank.

CURRENCY CIRCULATION.

[From Bulletin of the Pan American Union, August, 1916.]

The currency circulation in Paraguay on December 31, 1915, amounted to 115,000,000 pesos (silver). (A gold peso is valued at $0.9648.)

PERU.

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Peruvian pounds.	
Gold (new coinage):			
1 pound	91,233	91,233.00	$443,985
One-fifth pound	3,754	750.80	3,654
Total	94,987	91,983.80	447,639
		Soles.	
Silver:			
1 sole	1,736,053	1,736,053.00	844,850
One-half sole	570,044	285,022.00	138,706
One-fifth sole	10,007	2,001.40	974
Total	2,316,104	[1] 2,023,076.40	984,530

[1] Of which amount 1,843,000.24 soles ($896,988) was new coinage and 180,076.16 soles ($87,643) was recoinage of foreign coins.

Coinage executed for Ecuador during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Sucres.	
Silver: Pesetas (20 cents)	157,342	31,468.40	$15,314.09

Gold returned from use in the arts and deposited at the mint for coinage.

Classification.	Kilograms.	Value.	United States equivalent.
		Peruvian pounds.	
Jewelry, etc.	57.387	4,782 7 63	$23,274.58

United States gold coin imported during the calendar year 1915 amounted to Peruvian pounds 1,330 ($6,472).

Production of gold and silver from mines of the country during the calendar year 1915.

Domestic product.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
		Peruvian pounds.		*Peruvian pounds.*
From deep mines, placer mining, dry or silicious ores, and lead and copper ores	1,670	227,810	293,000	905,000

The above kilograms are equivalent to 53,691 ounces of the value of $1,109,891 for the gold, and for the silver 9,419,950 ounces of the value of $4,404,183.

SILVER AND GOLD MINING.

Most of the silver exported from Peru forms part of the copper shipments. Only a small portion is mined and shipped separately, as in silver bars for example. It happens in Peru most frequently that silver is found associated with copper and lead, therefore the larger part of it leaves the country in the form of copper bars and mattes and lead bars and lixiviation sulphides.

Silver ranks next in importance to copper and constitutes about one-fourth of the Peruvian mineral production. It owes its position almost entirely to the fact that the Peruvian copper ores are argentiferous and the great output of copper has resulted in a larger silver production. About 81 per cent of the silver of the country comes from two Departments, and from practically the same mines as does the copper.

The Department of Ancachs, adjacent to Junin on the north, contributes one-tenth of Peru's silver output, chiefly from argentiferous lead ores. This Department has a great number of comparatively small producers, both native and foreign.

The exports of silver to the United States in 1915 in various forms were valued at $724,263.

Although the gold output of Peru has considerably increased in recent years, and is valued at nearly $1,000,000 a year, when analyzed the figures show that the gold mining industry as such is of little importance. Less than 40 per cent of the gold production comes from precious metal deposits, gold lodes, and placers. The remainder comes as a by-product from the mining of other ores, chiefly copper, as in the case of silver. In fact, all the copper bars exported from the country are taxable according to the percentage of gold and silver they contain. The Department of Junin takes first rank, with 60 per cent of the gold output. One-half of the entire gold production comes from the copper ore of the Cerro de Pasco mines. Several of the other Andean Departments maintain a small production from gold ores and gold placers. The most important gold mines in recent years are the Chuquitambo, near Cerro de Pasco; Cochasayguas in the Department of Apurimac; and the Santo Domingo of the Inca Mining Co., the mines being situated on the eastern slope of the Andes in the Department of Puno. Most of the mines are equipped with modern gold-milling machinery. By the recent law of November, 1915, an export tax of £10 ($48.66) a kilogram is placed on gold.

NEW MINING LAW—EXPORT TAX ON MINERALS.

Probably the most far-reaching measure affecting the mining industry of Peru during recent years was the new mining law whereby an export tax was placed on nearly all minerals shipped from the country. This law went into effect on November 14, 1915. The revenue it provides will be derived largely from the important copper-producing mines of the country, which are owned principally by American citizens, and control probably 80 per cent of the copper output. The tax on copper is based on a graduated scale. That is, when the price of standard copper is London is from £60 to £65 ($292 to $316) per ton, the export tax will be 15s. ($3.65) per ton of 1,016 kilograms (2,240 pounds). Above £65 ($316) the tax will be 2s. (49 cents) additional for every pound sterling increase in price. Not only does this measure seriously affect the exports of copper, but the gold and silver contained in the copper bars exported is also taxable.

Fine gold is taxed at £10 ($48.66) per kilogram (2.2 pounds). The gold contained in copper and other metals pays a tax of £2 ($9.73) per kilogram.

Silver is subject to a tax of 1s. a kilogram when the price in London is quoted at 23½d. (47 cents) a troy ounce; above this price, 2½d. (5 cents) more for each penny increase.

These taxes are required to be paid in drafts on New York or London at 90 days sight. When the tax amounts to less than £40 ($194.66) it may be paid in English gold. The Chamber of Commerce of Lima fixes weekly the value per ton of standard copper and of the troy ounce of silver, being guided by the price quoted by the London Metal Exchange.

In addition to this export law, another measure was passed by Congress which places customs duties on all imports of mining machinery, which heretofore was free of duty. The effect of these measures will undoubtedly be unfavorable to future investments of American capital in the mining industries in Peru.

At the present time (June, 1916) the producers of copper are paying the Government on an average of about £7 ($34) per ton for every ton of standard copper exported from the country.

It has been stated by good authority that as a result of these laws the amount of taxes which the Cerro de Pasco Mining Co. alone will pay to the Peruvian Government during the year 1916, including the export tax on copper and the gold and silver con-

tained in copper bars, and the import tax on their mining machinery and other materials, will be about $1,000,000. It is, however, early to gauge what effect the export duty on copper will have upon the industry. So long as the price of copper keeps up the miner can afford to pay his quota.

Premium on gold during the calendar year 1915: Highest, 10 per cent; lowest, 6 per cent.

Imports and exports of gold and silver during the calendar year 1915

Classification.	Imports.			
	Gold.		Silver.	
	Value.	United States equivalent.	Value.	United States equivalent.
	Peruvian pounds.		*Peruvian pounds.*	
Coin	49,205	$23,946	18,075	$87,962
Bullion			76,336	371,489

There were no exports.

Gold coins put in circulation from Apr. 16, 1898,[1] to Dec. 31, 1915.

Denomination.	Pieces.	Value.
		Peruvian pounds.
1 pound	1,417,133	1,417,133.00
One-half pound	582,756	291,378.00
One-fifth pound	369,257	73,851.40
Total	2,369,146	1,782,362.40

[1] Date on which the first coinage of Peruvian pounds was delivered.

Up to the revolution in the Government, which resulted in the displacement of President Billinghurst, February 4, 1914, gold and silver alone, with copper as subsidiary, constituted the circulating medium. But the necessities of the Government and of the people caused the issuance, under carefully guarded restrictions, of 2,480,456 Peruvian pounds, paper currency called "billetes." They were issued in denominations of 5 pounds and 1½ pounds, corresponding to the English currency as to value. There was also a moratorium declared, postponing the forced payment of debts. This condition continued until the outbreak of the European war, which has prolonged it until a recent date. The moratorium expired by the terms of its limitation without disturbance. Conservatism has characterized the handling of the paper circulation, and laws have from time to time been enacted which have facilitated the restoration of fiscal affairs to a normal state. Exchange, which fell rapidly in the beginning, has been brought back to normal. The paper circulation has steadily appreciated from the disfavor which characterized its original issue to parity with gold and silver. Silver never disappeared from circulation, but gold did. It is, however, coming back to circulation very satisfactorily, so that now a proper summary of the situation is that gold, silver, and paper are at par and Peruvian exchange at or above par as compared with other countries.

Silver Coinage Law in Peru.

[From Daily Commerce Reports, Jan. 13, 1916.]

On December 14 the President of Peru promulgated the silver-coinage bill which had passed both Houses of Congress at the first extra session. The chief provisions of the new law, as published in a recent number of the West Coast Leader, are as follows: Silver is to be coined at the rate of 200,000 soles ($97,330) monthly, in pieces of one sol ($0.486), one-half, one-fifth, one-tenth, and one-twentieth sol; silver will be coined

temporarily for private parties at a fee only sufficient to cover the cost of coinage, the parties availing themselves of this privilege being required to deliver 50 per cent of their newly coined silver to the national treasury in exchange for bank notes; the silver deposits in banks in Lima and Callao are to be reduced to 3 per cent of the fiduciary currency on hand, the surplus silver to be exchanged for bank notes; speculation in silver is prohibited under penalty to both parties involved in such speculation; the circulation of private currency or "vales" in place of silver is prohibited, and a period of 90 days is fixed for the withdrawal from circulation of the private currency now in use. The purpose of the new law is to remedy the difficulties created by the scarcity of silver currency.

Blank Coins for Peruvian Mint.

[From Daily Commerce Reports, Mar. 15, 1916.]

Silver disks or blank coins manufactured in the United States will be received at the national mint of Peru from individuals holding Government permits, and will be coined into pieces valued at 1 sol ($0.486) each, up to the amount of 500,000 soles ($243,325). In conformity with this ruling, published in El Peruano for February 11, the Peruvian mint will collect a coinage charge of 2 per 1,000 on the value coined. The disks or coin blanks shipped from the United States will be exempt from consular invoice fees and customs duties.

URUGUAY.

Approximate stock of gold and silver coin in the country on Dec. 31, 1914.

	In banks.	United States equivalent.	In circulation.	United States equivalent.
	Pesos.		*Pesos.*	
Gold coin	16,416,275.61	[1] $16,974,429	.....	.....
Silver coin	.....	.....	4,000,000	[1] $4,136,000

[1] Equivalent at $1.034.

Bank notes outstanding on Dec. 31, 1914.

Designation.	Notes outstanding.	United States equivalent.
	Pesos.	
Banks of issue	26,107,592.50	$26,995,251

Summary of Financial Measures Taken by the Government from July, 1914, to April, 1915, Relative to Banking Laws and Banking.

August 2, 1914.—Executive decree issued ordering that the Bourse and the banks remain closed until August 8, or for such additional period as the Government might consider necessary. The decree also ordained a general moratorium until the banks should resume business.

August 8, 1914.—General assembly passed a bill directing the suspension for the space of six months of payments in specie; forbidding the exportation of gold and coal from Uruguay for the same length of time; judicial action for 60 days and enforcement of the right of ejection for 30 days. The Bank of the Republic to have the exclusive privilege of issuing notes of 10 pesos and larger denominations to the maximum of 26,000,000 pesos, it being obliged to keep an amount in gold not less than 40 per cent of the maximum of the issue authorized by this law, including sight deposits.

The Bank of the Republic to set aside the sum of 4,000,000 pesos for rediscount of the paper of the banks of Montevideo. For the purpose of the operations of the rediscount to which this paragraph refers, there is not to be applied to the banking firms that solicit the same of the Bank of the Republic the limitations that are established in clauses 2 and 3 of article 16 of the organic charter.

The Bank of the Republic to accept in custody deposits in gold from other banks up to 4,000,000 pesos in exchange for notes, these banks being permitted to dispose of such deposits at any time by restoring the notes.

These deposits to form part of the specie of the Bank of the Republic.

The notes delivered against these deposits not to be included in the limitations expressed above.

The gold deposits to be canceled within six months of the date of this law if the directorate of the Bank of the Republic should so decide.

The notes of the Bank of the Republic to be legal tender for all debts contracted before or after the present law, and agreements to the contrary are to have no effect in law. Sight deposits are included among the debts referred to.

August 11, 1914.—The banks of Montevideo reopen for business.

August 24, 1914.—Executive decree issued authorizing the Uruguayan legations in England and the United States and the consulate general in New York to receive sums in gold that the business men or private individuals may wish to deposit for the Government or the Bank of the Republic and to be paid in Montevideo to other banks by business men or individuals. Said legations and consulates are also authorized to make payments and transfer funds that the Bank of the Republic may arrange for.

September 1, 1914.—Bill submitted to Congress for the establishment of a general moratorium for international debts from August 15, 1914, for the term established by the law of August 8, 1914.

December 24, 1914.—Moratorium law sanctioned by the general assembly. The execution of judicial public sales and forced sales to be suspended until January 25, 1915, with retroactive effect from October 8, 1914. Certain exceptions to this general rule established.

January 25, 1915.—Expiration of the moratorium established by executive decree of August 2, 1914, and later extensions.

February 3, 1915.—Passage of law which extends until three months after the date of the treaty of peace terminating the present European war the inconvertibility of the notes issued by the Bank of the Republic. There are also extended for the same length of time the dispositions of the law of August 8, limiting to 2,000,000 pesos the maximum amount of gold the Bank of the Republic may receive in custody from private banks in the exchange of notes. There is also extended for the same length of time the prohibition regarding the exportation of gold. The Bank of the Republic permitted to issue notes to the amount of the quantities of gold deposited in the Uruguayan legations and to the order of the Government for said bank.

Production of Gold and Silver in Uruguay.

The production of gold during the calendar year 1915 from placer mines amounted to 17.25 kilograms, equivalent to 554.6 fine ounces, valued at $11,838.

There are no silver mines.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In banks.[1]	United States equivalent.
	Pesos.	
Gold coin	27,423,248.99	$28,355,639
Silver coin	1,835,458.80	1,897,864
Total	29,258,707.79	30,253,503

[1] Outside of the banks they can make no estimate.

Recoinage of Silver in Uruguay.

[From Daily Consular and Commerce Reports, Feb. 16, 1916.]

A law authorizing the National Bank of Uruguay to recoin old silver pieces to the value of 5,000,000 pesos ($5,170,000) was promulgated January 10, 1916, in the Diario Oficial. The new coins will be of one peso ($1.034) and one-half peso, and the bank is authorized to coin smaller denominations also if it considers this necessary. Silver pieces of the coinages of 1877, 1893, and 1895 are to be retired from circulation within three months, and at the end of this period they will no longer be considered legal tender, though they will be accepted in exchange for new coins for three months more. The profits on the coinage are to be used by the Uruguayan Government in making new roads, in the construction of jails, police stations, and a tax office.

Peruvian Gold Legal Tender in Uruguay.

[From Secretary of American Legation H. F. Arthur Schoenfeld, Montevideo, May 5.]

The Government of Uruguay has issued a decree declaring the Peruvian gold pound legal tender and fixing its value at $4.70 Uruguayan, the same as the pound sterling.

Gold Reserve of the Bank of the Republic.

[From Bulletin of the Pan American Union, April, 1916.]

The gold reserve of the Bank of the Republic (of Uruguay) on January 15, 1915, was 22,000,000 pesos ($22,752,400) as compared with 13,465,000 pesos ($15,925,503) on the same date in 1914.

The bank notes of this bank in circulation on January 15, 1915, amounted to 25,600,000 pesos as compared with 20,450,000 pesos in circulation on the same date in 1914.

The proportion between the gold reserve and the bank notes plus liabilities at sight was 67 per cent in 1915 as compared with 48 per cent in 1914.

VENEZUELA.

Guaranty Fund of Banks.

[From Bulletin of the Pan American Union, October, 1915.]

According to the bank statement issued December 31, 1914, the guaranty fund of the banks of the country on that date was 2,080,216 bolivars ($401,482); the reserve fund, 2,118,222 bolivars ($408,817); the bills in circulation, 11,314,800 bolivars ($2,183,756); and the cash on hand, 17,897,567 bolivars ($3,454,230). (1 bolivar= $0.193 in United States money.)

Mining Notes from Venezuela.

[Consul Homer Brett, La Guaira, Dec. 4. In Daily Consular and Commerce Reports, Jan. 14, 1916.]

The local manager of the gold mine known as "Mina El Amparo" reports that the gross output of gold for the six months April to September, 1915, inclusive, was $25,443, of which $17,104 was obtained by quartz crushing and $8,339 by cyaniding; 197 tons of quartz crushed yielded 221 ounces and 100 tons of sand treated with cyanide gave 76 ounces of gold.

Dr. Carlos L. Linares, of Caracas, has been granted seven mining claims in the municipality of El Callao, State of Bolivar.

Exports of gold from Venezuela for the first six months of 1915 were $680,588 as against only $217,332 for the same period of 1914. Exports of copper ore declined from 8,049 tons to 5,200 tons. Magnesite, of which 300 tons were shipped in the first half of 1914, amounted to 3,300 tons for the 1915 period.

Consular Agent Henderson, at Ciudad Bolivar, reports that the increased shipments of gold are due to a new placer discovery and that they would have been ever larger had it not been for a serious outbreak of beriberi among the miners.

EUROPE.

AUSTRIA-HUNGARY.

AUSTRIA.

Coinage of gold and silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
GOLD (NEW COINAGE).			
Coins of the crown standard:		*Crowns.*	
100 crowns	2,505	250,500.00	$50,751
20 crowns	70,761	1,415,220.00	286,724
Commercial trade coins:			
4 ducats (45.16 crowns)	81,268	3,670,062.88	743,555
1 ducat (11.29 crowns)	316,872	3,577,484.88	724,798
Total	471,406	8,913,267.76	1,805,828
SILVER.			
Coins of the crown standard: 1 crown[1]	[2] 17,231,000	17,231,000.00	3,491,000
Maria Theresa thalers (Levantine dollars)	4,514,400	([3])	.....
Total	21,745,400	[4] 17,231,000.00	3,491,000

[1] The greater portion of those were minted from material derived from molten silver florins.
[2] Exclusive of Maria Theresa thalers.
[3] Commercial coin without fixed value.
[4] Of which amount 17,215,650 crowns ($3,487,891) was new coinage, and 15,350 crowns ($3,110) was recoinage of domestic coins.

Gold and silver used in the industrial arts during the calendar year 1914.

Material.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Old plate, jewelry, etc.	2,537	31,929

Only such official data are available as has been used for the manufacture of gold and silver goods under the control of the punching office. As to other precious metals used for industrial products, and which are subject to the control of the punching office, data are not available.

Production of gold and silver during the calendar year 1914.

Source.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
Domestic production:		*Crowns.*		*Crowns.*
From dry or silicious ores	279	904,708	112	9,891
From lead ores	13	38,404	43,823	4,161,889
From copper ores	15	47,727	4,984	434,525
Total	307	990,839	48,919	4,606,305

The weight of the gold is equivalent to 9,870.36 fine ounces of the value in United States money of $204,038. At the average price of silver during the calendar year 1914 ($0.55312) the weight of the silver, 1,572,794.77 fine ounces, is valued at $869,944.

Gold and silver returned from use in industrial arts deposited at the mint for coinage during the calendar year 1914.

Classification.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Broken gold and silver waste of gold and silver industries	1,842.444	6,035.563

The amount of United States gold coin melted at the mints was 6,454 eagles ($64,540).

Silver coinage executed for the Kingdom of Montenegro during 1914.

Denomination.	Nominal value.	United States equivalent.
	Perpers.	
5 perpers	100,010	$20,262
2 perpers	400,008	81,042
1 perper	500,004	101,301
Total	1,000,022	202,605

EMISSION OF TWO-CROWN NOTES.

Decree of the ministry of finance of August 18, 1914, relating to the emission of 2-crown bank notes with date of August 5, 1914.

By virtue of the imperial decree No. 198, of August 4, 1914, and in agreement with the Governments of the Holy Hungarian Crown, which partly amends article 82 of the by-laws of the Austro-Hungarian Bank, this bank will soon begin with the emission of bank notes of 2 crowns with the date of August 5, 1914, in compliance with the following announcement in connection with the emission of bank notes of 2 crowns with the date of August 5, 1914:

"The Austro-Hungarian Bank will shortly begin with the emission of bank notes of 2 crowns, with date of August 5, 1914, at their principal office in Vienna and Budapest, and all their branch offices."

HUNGARY.

Coinage of gold and silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
Gold:		*Crowns.*	
20 crowns	704,007	14,080,140	$2,852,636
10 crowns	115,250	1,152,500	233,497
Total	819,257	[1] 15,232,640	3,086,133
Silver:			
5 crowns	672	3,360	681
2 crowns	500,051	1,000,102	202,621
1 crown	5,676,734	5,676,734	1,150,106
Total	6,177,457	[2] 6,680,196	1,353,408

[1] Of this amount 15,231,940 crowns ($3,085,991) were of new coinage and 700 crowns ($142) recoinage of domestic gold coin not fit for circulation.

[2] Of this amount 6,667,143 crowns ($1,350,763) were of new coinage and 13,053 crowns ($2,645) recoinage of silver coin unfit for circulation. For the coinage of 1-crown pieces were used 2,600,000 pieces of silver florins ($1,053,520) of the Austrian standard.

Coinage of bronze for Bulgaria during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
		Leva.	
2 stotinki	12,500,000	250,000	$48,250
1 stotinki	16,000,000	160,000	30,880
Total	28,500,000	410,000	79,130

At the principal Royal Hungarian punching office there were submitted for punching in 1914 the following:

Domestic products.	Kilograms.	Foreign products.	Kilograms.
Gold ware	1,569.766	Divers gold ware	216.003
Silverware	10,756.579	Divers silverware	1,838.894
Gilt ware	180.120	Gold watches	102.601
Silvered ware	410.366	Silver watches	332.600
		Gilt ware	20.940
		Silvered ware	12.200

There has been used 0.40419 kilograms of gold and 6.2288 kilograms of silver in the coinage of memorial coin.

Of broken gold and silver ware, 304.56660 kilograms gold and 916.334 kilograms silver were returned to the mint for coinage purposes in 1914.

Production of gold and silver in Hungarian mines and smelters during the calendar year 1914.

Metal.	Kilograms.	Value.	United States equivalent.
		Crowns.	
Gold	[1] 2,679.06241	8,787,324.70	$1,780,312
Silver	9,144.11970	845,830.51	171,365

[1] Of this, river gold amounted to 2.81232 kilograms.

In establishing the value of the above, 1 kilogram of fine gold was estimated at 3,280 crowns and 1 kilogram of fine silver at 92.5 crowns.

The weight of the gold is equivalent to 86,134.54 fine ounces and that of the silver to 293,992.59 fine ounces.

BULGARIA.

Coinage of silver and nickel during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Silver:			
New coinage—		*Leva.*	
2 leva	500,000	1,000,000	$193,000
1 leva	3,500,000	3,500,000	675,500
50 stotinki	3,000,000	1,500,000	289,500
Total	7,000,000	6,000,000	1,158,000
Nickel:			
5, 10, and 20 stotinki	45,000,000	4,000,000	772,000

All of the above coinage was executed at the imperial royal mint of Austria-Hungary.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In banks.	In circulation.
	Leva.	*Leva.*
Gold coin	61,395,000	40,000,000
Silver coin	22,430,000	[1] 37,570,000

[1] Of various kinds—French, English, German, and Austrian. Very little Bulgarian.

Also nickel coins of 20, 10, 5, 2, and 1 stotinki, valued at 14,700,000 leva.

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender holdings.
	Leva.	*Leva.*	*Leva.*
Banks of issue	369,000,000	61,395,000	[1] 60,000.000

[1] Credit in Berlin, considered as gold.

Premium on gold during the calendar year 1915: Highest, 25 per cent; lowest, 23 per cent; average, 24 per cent.

The actual standard of the currency is 30 leva per 20-franc piece.

Imports of gold and silver coins during the calendar year 1915.

Country.	Gold coin.	Silver coin.
	Leva.	*Leva.*
Austria	.....	6,000,000
Germany	5,000,000	.....

DENMARK.

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Gold:		*Kroner.*	
20 kroner	532,452	[1] 10,649,040	$2,853,943
Silver:			
2 kroner	302,396	604,792	162,084
1 krone	1,409,735	1,409,735	377,809
25 ores	2,862,084	715,521	191,760
10 ores	2,007,710	200,771	53,807
Total	6,581,925	2,930,819	785,460

[1] All derived from recoinage of foreign coins.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In banks.	In circulation.
	Kroner.	*Kroner.*
Gold coin	[1] 111,300,000	[2] 5,000,000
Silver coin	3,000,000	45,000,000
Total	114,300,000	50,000,000

[1] Mostly German, although a part is English. [2] Estimated.

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
	Kroner.		*Kroner.*		*Kroner.*	
Banks of issue	220,400,000	$59,067,200	111,300,000	$29,828,400	3,000,000	$804,000

Imports and exports of gold coin during the calendar year 1915.

Country.	Imports.	Exports.
Germany	$11,915,400	.....
Austria	300,000	.....
Norway	.....	$3,574,620
Sweden	.....	3,574,620
United States	.....	1,473,663
Total	[1] 12,215,400	[2] 8,622,903

[1] Equivalent to 45,807,750 kroner. [2] Equivalent to 32,335,885 kroner.

There were no imports or exports of silver.

FRANCE.

Coinage effected during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
Gold:		*Francs.*	
20 francs	6,517,782	130,355,640	$25,158,638
10 francs	3,041,435	30,414,350	5,869,970
Total	9,559,217	[1] 160,769,990	31,028,608
Silver:			
2 francs	6,180,173	12,360,346.00	2,385,547
1 franc	14,404,523	14,404,523.00	2,780,073
50 centimes	9,656,841	4,828,420.50	931,885
Total	30,241,537	[2] 31,593 289.50	6,097,505
Nickel:			
25 centimes	941,133	235,283.25	45,410
10 centimes	3,972	397.20	77
Total	945,105	235,680.45	45,487
Bronze:			
10 centimes	6,000,000	600,000.00	115,800
5 centimes	7,000,000	350,000.00	67,550
2 centimes	2,000,000	40,000.00	7,720
1 centime	1,000,000	10,000.00	1,930
Total	16,000,000	1,000,000.00	193,000

[1] Of which amount 160,504,230 francs ($30,977,316) was new coinage and 265,760 francs ($51,292) was from remelting of various native (French) coins.

[2] Of which amount 12,346,098 francs ($2,382,797) was new coinage and 19,247,191.50 francs ($3,714,709) was from remelting old silver ecus (5-franc pieces).

Coinage effected for French colonies and other countries during the calendar year 1914.

FRENCH COLONIES.

Denomination.	Pieces.	Piasters.	Francs.	United States equivalent.
INDO-CHINA.				
Silver:				
20/100 piaster	2,500,000	500,000.00	2,700,000.00	$521,100
10/100 piaster	2,667,393	266,739.30	1,440,392.22	277,996
Total	5,167,393	766,739.30	4,140,392.22	799,096
Bronze:				
1/100 piaster	11,026,799	110,267.99	595,447.14	114,921
TUNIS.				
Gold:				
20 francs	23	.....	460.00	89
10 francs	83	.....	830.00	160
Total	106	.....	1,290.00	249
Silver:				
2 francs	100,303	.....	200,606.00	38,717
1 franc	200,703	.....	200,703.00	38,736
50 centimes	201,003	.....	100,501.50	19,397
Total	502,009	.....	501,810.50	96,850
Bronze:				
10 centimes	500,000	.....	50,000.00	9,650
5 centimes	1,000,000	.....	50,000.00	9,650
Total	1,500,000	.....	100,000.00	19,300

OTHER COUNTRIES.

Denomination.	Pieces.	Rials.	Francs.	United States equivalent.
MOROCCO.				
Silver:				
1 rial	2,574,226	2,574,226	12,871,130	$2,484,128
¼ rial	924,924	231,231	1,156,155	223,138
1/20 rial	500,000	50,000	250,000	48,250
Total	3,999,150	2,855,457	14,277,285	2,755,516
Bronze:				
10 mouzounas	239,000	4,780.00	23,900.00	4,613
5 mouzounas	2,571,708	25,717.08	128,585.40	24,817
2 mouzounas	2,620,026	10,480.10	52,400.52	10,113
1 mouzouna	1,848,753	3,697.50	18,487.53	3,568
Total	7,279,487	44,774.68	223,373.45	43,111
GREECE.				
Nickel:				
20 lepta	6,909,537	.....	1,381,907.40	266,708
10 lepta	12,540,849	.....	1,254,084.90	242,038
5 lepta	10,181,994	.....	509,099.70	98,256
Total	29,632,380	.....	3,145,092.00	607,002

Gold and silver consumed in the industrial arts during the calendar year 1914 amounted to 13,771 kilograms of gold, equivalent to 442,738 fine ounces, and 162,863 kilograms of silver, equivalent to 5,236,045 fine ounces.

The production of gold from the mines of France is estimated at 2,049 kilograms fine, valued at 7,058,000 francs ($1,362,194). The refineries derived from native and imported ores 95 kilograms of fine gold, valued at 327,000 francs ($63,111). The production of silver from French mines is given at 19,111 kilograms, valued at 1,739,000 francs ($335,627). The amount resulting from refining of ores in the French smelting works was 12,157 kilograms of fine silver, of the value of 1,106,287 francs ($213,513). The value of the silver was calculated at the rate of 91 francs ($17.56) per kilogram, which is the average value determined by the permanent customs commission for the year 1912, the figures for 1913 not having yet been published.

Production of gold from the French colonies during the calendar year 1914.

Colony.	Weight.	Value.	United States equivalent.
	Kilos.	*Francs.*	
Indo-China	120	350,000	$67,550
French Guiana	3,761	10,157,000	1,960,301
Madagascar	2,060	6,058,850	1,169,358
East Africa (Senegal and Guiana)	75	225,000	43,425
Total	6,016	16,790,850	3,240,634

The latest monetary inquiry during 1909 indicated the stock of gold and silver coin and bullion in France as follows:

Classification.	Value.	United States equivalent.
	Francs.	
Gold coins	4,800,000,000	$926,400,000
Silver coins	2,130,000,000	411,090,000

On December 24, 1910, the metallic reserve of the bank of France was estimated as follows:

Classification.	Value.	United States equivalent.
	Francs.	
Gold	4,158,460,879.49	$802,582,950
Silver	355,951,992.28	68,698,735

In addition, the situation of the Bank of Algeria, on December 31, 1914, indicated an amount in specie of 59,570,940.77 francs ($11,497,192).

The Bank of France is the only institution authorized to issue notes, which notes are payable to bearer at sight. The amount of notes issued to the end of 1914 was 10,048,000,000 francs ($1,939,264,000). The metallic reserve of the bank amounted to 4,514,000,000 francs ($871,202,000).

A premium of 1 per cent was uniformly maintained upon the exchange course of gold during the first seven months of the year 1914. Since the month of August gold ceased to be quoted on the Paris Bourse.

Imports and exports of gold and silver during the calendar year 1914.

Classification.	Imports.		Exports.	
	Francs.	United States equivalent.	Francs.	United States equivalent.
Gold:				
Bullion[1]	364,000,000	$70,252,000	15,000,000	$2,895,000
Coins	468,000,000	90,324,000	54,000,000	10,422,000
Total	832,000,000	160,576,000	69,000,000	13,317,000
Silver:				
Bullion[1]	39,000,000	7,527,000	9,000,000	1,737,000
Coins	72,000,000	13,896,000	121,000,000	23,353,000
Total	111,000,000	21,423,000	130,000,000	25,090,000

[1] This item comprises precious metals in bulk, as in the form of broken jewelry, without special distinction.

NOTE.—Customs statistics do not give the importation and exportation of gold and silver in detail by countries.

INDUSTRIAL ARTS.

[From report of the minister of finance, Paris, 1914–15.]

Independent of the precious metals employed in the monetary manufacture of coins, France consumes each year an important amount for a certain number of articles for industrial uses. It is not possible to value that consumption exactly because the bureau of guarantee duty only partially informs us in that respect.

For the period of 10 years, extending from 1905 to 1914, the annual consumption of gold reached an average of 30,500 kilograms of fine gold having a value of 105,000,000 francs (equivalent to 980,605.50 fine ounces of the value of $20,270,914), and that of silver to about 300,000 kilograms, fine (equivalent to 9,645,300 fine ounces).

In 1913 the consumption of the precious metals was 25,400 kilograms of fine gold, (equivalent to 16,635.40 fine ounces), and 252,200 kilograms of fine silver (equivalent to 8,108,482.20 fine ounces).

The figures corresponding to 1914 are 13,800 kilograms for gold (equivalent to 443,683.80 ounces), and 163,000 kilograms for silver (equivalent to 5,240,613 ounces).

The events which occurred in the second six months of 1914, and which necessitated the closing of a large number of industries, accounts for the decrease.

Law of August 5, 1914, Concerning Increase of the Issuing Power of the Banks of France and Algeria, Establishing a Provisional Standard for the Currency Power of Their Notes and Approving the Agreements Between Those Establishments.

Article 1. The amount of the issues of notes of the Bank of France and its branches, which was fixed to the maximum of 6,800,000 francs by law of December 29, 1911, is raised, provisionally, to 12,000,000 francs; they may be carried beyond that limit by decree rendered in the State council, upon the proposition of the minister of finances.

Art. 2. The amount of the issues of the Bank of Algeria and its branches, which was fixed to the maximum of 300,000,000 francs by law of December 29, 1911, and decree of August 14, 1912, is raised, provisionally, to 400,000,000 francs; they may be carried beyond that limit by decree rendered in the State council, upon the proposition of the minister of finances. The authorized issue for the Bank of Algeria is of the denomination of 5 francs.

Art. 3. Until otherwise provided by law, the Bank of France and the Bank of Algeria are relieved of the obligation to redeem their notes in coin.

Art. 4. Approved: (1) The two agreements passed November 11, 1911, between the minister of finances and the manager of the Bank of France; (2) the agreement passed November 30, 1911, between the minister of finances and the director general of the Bank of Algeria. All the necessary authorizations for putting the said agreements into force are given.

Art. 5. The three agreements designated in article 4 above are exempted from stamp and registration.

Decree of September 20, 1914, Regarding Increase of the Maximum Amount of the Issues of Notes of the Bank of Algeria.

The President of the French Republic;

Upon the report of the minister of finances, shown in article 2 of the law of August 5, 1914;

With the approval of the State council;

It is decreed:

Article 1. The amount of the issues of notes of the Bank of Algeria and its branches, provisionally raised to 400,000,000 francs by article 2 of the law of August 5, 1914, is carried to 450,000,000 francs.

Art. 2. The minister of finances is charged with the enforcement of this decree.

FRANCE, 1915.

Coinage during the calendar year 1915.[1]

Denomination.	Pieces.	Value.	United States equivalent.
Silver:		*Francs.*	
2 francs	13,963,409	27,926,818.00	$5,389,876.00
1 franc	47,955,158	47,955,158.00	9,255,345.00
50 centimes	20,892,772	10,446,386.00	2,016,153.00
Total	82,811,339	[2]86,328,362.00	16,661,374.00
Nickel: 25 centimes	535,227	133,806.75	25,824.70
Bronze:			
10 centimes	4,362,468	436,246.80	84,195.63
5 centimes	6,032,140	301,607.00	58,210.15
Total	10,394,608	737,853.80	142,405.78

[1] Of gold there was remelted in 1915, 8,764 gold pieces, representing a nominal value of 154,020 francs ($29,726). The recoinage was effected from coins withdrawn as an emergency measure.

[2] Of which 55,434,475 francs ($10,698,854) were new coinage, and 30,893,887 francs ($5,962,520) were recoinage from 5-franc pieces, of which the weight of fine silver contained corresponded to a nominal value of 29,023,007 francs ($5,601,440).

Coinage executed for other Governments during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
MOROCCO.			
Silver: 1 rial	726,125	*Rials.* 726,125	.....
TUNIS.			
Gold:			
20 francs	23	460	$88.78
10 francs	83	830	160.19
Total	106	1,290	$248.97
Silver:		*Francs.*	
2 francs	408,171	816,342.00	157,554.01
1 franc	1,060,193	1,060,193.00	204,617.25
50 centimes	707,177	353,588.50	68,242.58
Total	2,175,541	2,230,123.50	430,413.84
ETHIOPIA.			
Silver:		*Talaris.*	
½ talari	20,000	10,000	.....
¼ talari	100,000	25,000	.....
Total	120,000	35,000	.....
SERVIA.			
Silver:		*Dinars.*	
2 dinars	2,602,580	5,205,160	1,004,595.88
1 dinar	7,529,016	7,529,016	1,453,100.08
50 paras	7,901,068	3,950,534	762,453.07
Total	18,032,664	16,684,710	3,220,149.03

The latest monetary inquiry, in 1909, estimated the stock of money in France as follows:

	Value.	United States equivalent.
	Francs.	
Gold coin	4,800,000,000	$926,400,000
Silver coin	2,130,000,000	411,090,000

On December 24, 1915, the total metallic reserve of the Bank of France amounted to 5,431,400,000 francs ($1,048,260,200), apportioned as follows:

	Value.	United States equivalent.
	Francs.	
Gold	5,079,700,000	$980,382,100
Silver	351,700,000	67,878,100

The separation of coin and bullion has not been effected.

The situation of the Bank of Algeria on December 31, 1915, showed a reserve in specie of 60,164,058.60 francs ($11,611,663).

The Bank of France only possesses the privilege of issuing notes which are payable to bearer at sight.

The amount of its issues on December 24, 1915, reached 13,221,429,640 francs ($2,551,735,920).

By virtue of a decree of May 11, 1915, the total value of notes which the Bank of France is authorized to issue is 15,000,000,000 francs ($2,895,000,000).

Imports and exports of gold and silver during the calendar year 1915.

Metal.	Imports.			Exports.		
	Bullion.[1]	Coins.	Total.	Bullion.[1]	Coins.	Total.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Gold	32,000,000	3,000,000	35,000,000	2,000,000	113,000,000	115,000,000
Silver	73,000,000	6,000,000	79,000,000	13,000,000	20,000,000	33,000,000

[1] Includes raw metals in bulk, in bars, and in the form of broken jewelry without exact distinction.

NOTE.—The customhouse statistics do not give in detail the imports and exports of gold and silver for each country.

OPERATIONS OF THE BANK OF FRANCE DURING THE YEAR 1915.

[From statement in behalf of the general counsel of the Bank of France and report of the honorable censors, Paris, 1916.]

The general assembly of the stockholders of the Bank of France took place on January 27, 1916, under the presidency of M. Georges Pallain, governor.

We reproduce hereunder passages of the report which the governor has made of the situation of the Bank of France in the year 1915:

* * * * * * *

Conformably to the French-English agreement of April 30, 1915, we remitted to the Bank of England 20,000,000 sovereigns ($97,330,000), in return for which the French treasury received a credit in London of 62,000,000 pounds sterling ($301,723,000). That remittance served to compensate for the exports of gold, resulting for England in the partial diversion of that credit to the payment for purchases effected by the French Government in America.

In spite of the shipments of gold to London, our gold reserve was increased during the course of the year 1915 by nearly 1,000,000,000 francs ($193,000,000). On December 24, 1915, it was at 5,431,000,000 francs ($1,048,183,000), of which the amount of 5,080,000,000 francs ($980,440,000) was gold. Thus it exceeded all previous highest figures ever attained by a bank of issue.

OPERATIONS FOR ACCOUNT OF THE TREASURY.

The total operations effected for account of the Government treasury were as follows:

Items.	Value.	United States equivalent.
	Francs.	
To its credit	42,717,200,000	$8,244,419,600
To its debit	42,765,900,000	8,253,432,700

In 1914 they amounted to 31,089,800,000 francs ($6,000,331,400).

The above figures include payments and previous deductions made by the accountants of the treasury, settlements (clearings) made by the bank at Paris and in the departments for account of the treasury; the remittance of exchange bills for collection, drafts, the issues of treasury bonds, and payments of the coupons on treasury bonds at our wickets.

On December 24, 1915, we had discounted 630,000,000 francs ($121,590,000) of French treasury bonds, which product has been diverted to advances made by the State to the Government's allies.

All advances of funds are by virtue of the law of November 17, 1897, effected by the bank without remuneration.

METALLIC RESERVES.

Our metallic reserves show an especially remarkable increase during the year 1915, bearing exclusively upon our gold stock. The total reserves were as follows:

	Value.	United States equivalent.
	Francs.	
Dec. 24, 1914	4,514,400,000	$871,279,200
Dec. 24, 1915	5,431,400,000	1,048,260,200
Increase	917,000,000	176,981,000
Gold reserve—		
Passed from	4,158,500,000	802,590,500
To	5,079,700,000	980,382,100
Net increase	921,200,000	177,791,600
Silver reserve—		
Passed from	355,900,000	68,688,700
To	351,700,000	67,878,100
Decrease	4,200,000	810,600

The net increase of 921,000,000 francs, in round figures ($177,753,000), in the gold reserve realized by comparison of the two balances at the close of the years 1914 and 1915, represent the excess of entries over outgoings. The total entries of gold have been much more considerable; they reached 1,487,200,000 francs ($287,029,600), and that of the outgoings 566,000,000 francs ($109,238,000), of which the counterpart is retrieved among our disposable and foreign stocks, which, at the end of the year 1915, appear on our balance sheet at 988,127,089.42 francs ($190,708,528.26).

Nearly a total of 1,487,200,000 francs ($287,029,600), or, more exactly, 1,340,723,000 francs ($258,759,539), in gold has been brought in voluntarily by the inhabitants of the country on the first appeal, which the minister of finance addressed to them July 2, without any coercion or pressure. The bank at Paris and its branches immediately opened special wickets to receive the gold for which individuals, in a patriotic frame of mind, demanded the exchange against bank notes or bonds for national defense, and they had immediately taken the necessary measures to deliver a special certificate establishing that exchange.

To mitigate a crisis instigated by the increase of cash transactions and a deplorable hoarding of fractional coins, we have not only promptly put in circulation, as soon as they were delivered to us, all the coins that entered into our tills, but we also drained all the reserve stocks constituted before the war at the central bank and in our various countinghouses of the departments; there were also issued from our coffers, independent of deliveries from the mint, an amount of 55,000,000 francs ($10,615,000) in fractional coins.

NOTE CIRCULATION.

The variations in the circulation of notes have been as follows:

	Value.	United States equivalent.
	Francs.	
Dec. 24, 1915	13,216,400,000	$2,550,765,200
Maximum (Dec. 1, 1915)	14,291,000,000	2,758,163,000
Minimum (Dec. 30, 1914)	10,161,600,000	1,961,188,800

On December 24, 1915, the circulation of notes was divided as follows:

Denomination.	Value.	United States equivalent.
	Francs.	
1,000 francs	2,805,016,000	$541,368,088
500 francs	531,400,500	102,560,296
100 francs	5,528,713,700	1,067,041,744
50 francs	2,288,885,350	441,754,873
25 francs	378,875	73,123
20 francs	1,348,987,780	260,354,641
5 francs	718,047,435	138,583,155
Total	13,221,429,640	2,551,735,920
By deduction of deposits upon notes not then reimbursed, to be effected by the treasury by virtue of the agreement of Nov. 28, 1911	5,000,000	965,000
Net total of circulation	13,216,429,640	2,550,770,920

EMISSION OF NOTES.

The issue of notes in 1915 has been as follows:

Denomination.	Value.	Un ted States equivalent.
	Francs.	
1,000 francs	750,000,000	$144,750,000
500 francs	170,000,000	32,810,000
100 francs	1,740,000,000	335,820,000
50 francs	785,000,000	151,505,000
20 francs	664,000,000	128,152,000
5 francs	463,750,000	89,503,750
Total	4,572,750,000	882,540,750

In 1914 the issue amounted to 5,687,995,000 francs ($1,097,783,035); there was, therefore, a decrease of 1,115,245,000 francs ($215,242,285) in 1915.

This decrease resulted from the fact that in the year 1914 there was necessity for an exceptionally large issue because of the putting into circulation of the small notes of 20 francs and of 5 francs.

Article 1 of the law of August 5, 1914, stipulated that the amount of the issues of notes by the Bank of France and its branches be fixed at the maximum of 6,800,000,000 francs ($1,312,400,000); by the law of December 29, 1914, it was provisionally raised to 12,000,000,000 francs ($2,316,000,000) and might be carried beyond that limit by decrees rendered in state council upon the proposal of the minister of finance.

Article 3 decides that, until otherwise ordered by law, the Bank of France is dispensed from the obligation to redeem its notes in coin.

MOVEMENT OF CASH, SPECIE, NOTES, ETC.

The general movements of funds, including receipts and payments, are distributed as follows:

Items.	Value.	United States equivalent.
	Francs.	
Coins	8,900,000,000	$1,717,700,000
Notes	75,710,000,000	14,612,030,000
Settlements	329,990,000,000	63,688,070,000
Total	414,600,000,000	80,017,800,000

Statement of the principal accounts of the Bank of France and its branches on Dec. 24, 1914.

Items.	Value.	United States equivalent.
ASSETS.		
	Francs.	
Metallic reserve:		
Gold	4,158,460,879.49	$802,582,950
Silver	355,951,992.28	68,698,734
Total	4,514,412,871.77	871,281,684
Bills in hand not yet due:		
Paris	127,745,449.77	24,654,872
Branches	130,560,018.83	25,198,084
Total	258,305,468.60	49,852.956
Deferred bills:		
Paris	1,920,504,357.69	370,657,341
Branches	1,557,178,960.00	300,535,539
Total	3,477,683,317.69	671,192,880
Grand total	3,735,988,786.29	721,045,836
Advances to the State, laws of Aug. 5 and Dec. 26, 1914	3,900,000,000.00	752,700,000
Advances upon shares:		
Paris	225,511,187.85	43,523,659
Branches	519,867,033.00	100,334,337
Total	745,378,220.85	143,857,996
LIABILITIES.		
Bills payable to bearer in circulation	10,042,899,720.00	1,938,279,646
Account current of the public treasury	450,466,780.45	86,940,089
Current accounts:		
Paris	1,386,410,411.38	267,577,209
Branches	823,426,337.00	158,921,283
Total	2,209,836.748.38	426,498,492
Accounts of deposits of funds:		
Paris	197,716,522.80	38,159,289
Branches	243,042,963.00	46,907,292
Total	440,759,485.80	85,066,581
Grand total	2,650,596,234.18	511,565,073

DECREE OF MAY 11, 1915, INCREASING THE AMOUNT OF THE NOTE ISSUES OF THE BANK OF FRANCE.

[From Bulletin de Statistique, Paris, May, 1915.]

The President of the French Republic,
Upon the report of the minister of finance,
In view of article 1 of the law of August 5, 1914, thus concurred:
"The amount of the issues of notes of the Bank of France and its branches fixed at the maximum of 6,800,000,000 francs ($1,312,400,000) by law of December 29, 1911, is increased provisionally to 12,000,000,000 francs ($2,316,000,000). They may be carried beyond that limit by decree rendered by the State council upon the proposal of the minister of finance."
The State council ordered decreed:
ARTICLE 1. The amount of the issues of notes of the Bank of France and its branches increased provisionally to 12,000,000,000 francs ($2,316,000,000), by article 1 of the law of August 5, 1914, is carried to 15,000,000,000 francs ($2,895,000,000).
ART. 2. The minister of finance is charged with the execution of this decree.
Made at Paris, May 11, 1915.

R. POINCARÉ,
President of the Republic.

Holdings of specie and bills by the bank of France.

[From the Bankers' Magazine, London, May, 1916.]

Year.[1]	Gold.	Silver.	Total.
1881	£25,800,000	£46,200,000	£72,000,000
1891	53,472,000	50,108,000	103,580,000
1901	97,960,000	43,872,000	141,832,000
1911	127,612,000	32,208,000	159,820,000
1912	127,784,000	26,832,000	154,616,000
1913	140,308,000	25,544,000	165,852,000
1914	166,340,000	14,234,000	180,474,000
1915	203,188,000	14,068,000	217,256,000

[1] The latest returns in each year named.

Bills discounted, 1915 (the maximum), £15,792,000.
Of the bills discounted, those not exceeding 100 francs—say, £4—were nearly half (49 per cent) of the whole number.
The bills held are in some cases as useful as gold, while they have the additional advantage that they yield a return in the way of interest.

THE EXPORTATION OF GOLD.

[From L'Économiste Européen, Paris, July 9, 1915.]

A decree dated July 3, published in the Journal Officiel of July 8, prohibits the exportation as well as the reexportation, under any customs regulation whatsoever, of gold, unrefined, in ore, bullion, bars, dust, broken articles, as well as gold coins.
This provision is not applicable to the Bank of France nor to the exports that may be made by their agents.
This derogation was necessary. It will pacify those who, with reason, judged that it would be hazardous to prohibit the exportation of gold at a time when it would be likely to demonstrate the insufficiency of ordinary means for the settling of our foreign debts.
No doubt it will compel the private exporters to employ the intermediary of the Bank of France, which is likewise a private institution; then it has the appearance of more regularity in order to make the necessary authorizations by the minister of finance and the customhouse officials agree.
But we are at war, and M. Ribot thought that the bank might, under the circumstances, lend a cooperation which the traders and the banks would accept very willingly.
This decree of prohibition of the exportation of gold will doubtless put an end to the suspicious maneuvers of certain drainers, of whom we ourselves have had occasion to denounce the operations.

Decree of November 18, 1915, Prohibiting the Exportation of Silver Unwrought, in Money, Bullion, Bars, Dust, and Broken Articles.

[From Bulletin de Statistique, Paris, Nov. 18, 1915.]

The President of the French Republic,
Upon the report of the minister of finance,
By virtue of article 34 of the law of December 17, 1914, decrees:

Article 1. The exportation as well as the reexportation, under any customs regulations whatsoever, of silver, unwrought, in money, bullion, bars, dust, and broken articles, is prohibited.

Art. 2. The minister of finances is in charge of the execution of this decree.

Made at Paris, November 18, 1915.

R. Poincaré,
President of the Republic.

The French Mobilized Securities.

[From the Bankers' Magazine, London, July, 1916.]

In an article by M. Edmond Théry in the Économiste Européen, says the Times, the following table is given of the estimated capital value of the "neutral" securities held in France, which the French Government is offering to borrow from the holders in order to provide exchange abroad. The figure in the first column is the par value, while that in the second represents the prices offered now by the French treasury in case it should exercise its option to buy:

State.	At par.	Purchase price.
	Francs.	*Francs.*
Denmark	439,000,000	339,000,000
Norway	688,000,000	584,000,000
Sweden	847,000,000	711,000,000
Holland	1,901,000,000	1,464,000,000
Switzerland	1,035,000,000	899,000,000
Spain (4 per cent, exterior)	1,027,000,000	1,006,000,000
Uruguay	285,000,000	242,000,000
Brazil	214,000,000	206,000,000
Argentina	1,768,000,000	1,563,000,000
Province of Quebec	28,000,000	19,000,000
Egypt	2,134,000,000	1,862,000,000
Total	10,366,000,000	8,895,000,000

In addition, the mobilization list includes Suez Canal shares and Spanish railway shares, representing a purchase price of 3,638,000,000 francs ($702,134,000), so that the total value is 12,533,000,000 francs ($2,418,869,000). It is pointed out that probably only about three-quarters is really available, the remainder having already left the French portfolio. But 375,000,000 sterling is still a good fund to be able to draw upon.

M. Théry also gives, from official statistics, the following figures concerning the large stock of gold available in France when war broke out. Between January 1, 1900, and July 1, 1914, the inflow of gold was 7,457,000,000 francs ($1,439,201,000) and the outflow 1,822,000,000 francs ($351,646,000), the net excess of incoming gold being 5,635,000,000 francs ($1,087,555,000). Out of this the Bank of France absorbed 2,193,000,000 francs ($423,249,000), its gold holding having risen during the period from 1,865,000,000 francs ($359,945,000) to 4,058,000,000 francs ($783,194,000). The amount consumed in the arts was about 435,000 kilograms, representing a value of nearly 1,500,000,000 francs ($289,500,000), so that the surplus of nearly 2,000,000,000 francs ($973,300,000) must have gone into public circulation in France. In spite of the large drawing in of gold from circulation, as reflected by the increase during the war in the holding of the Bank of France, which is now £189,000,000 ($919,768,500), but has been above £200,000,000 ($973,300,000), the inference is that the French reserves of gold outside the bank are still very considerable.

GERMANY.

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.	
		Marks.	United States equivalent.
Gold: Double crowns (20 marks)	1,268,055	25,361,100.00	$6,041,014.00
Silver:			
5 marks	10,000	50,000.00	11,910.00
3 marks	205,539	616,617.00	146,878.17
2 marks	31,892	63,784.00	15,193.35
1 mark	26,101,270	26,101,270.00	6,217,322.51
50 pfennigs	31,835,411	15,917,705.50	3,791,597.45
Total	58,184,112	42,749,376.50	10,182,901.48

The above gold coinage was made from retired imperial gold coins of the weight of 1,624.8644 kilograms and from gold bars purchased by the Reichsbank.

The silver coinage was principally made from silver purchased at the prevailing market price.

No coinage was executed at German mints for other countries during the calendar year 1915.

Stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

	Marks.
Gold coinage up to the end of December, 1915 (after deducting recoinages)	5,155,855,590
Imperial gold coins in Reichsbank on Dec. 31, 1915	2,045,341,000
Gold bullion and foreign gold coins in Reichsbank on same date	399,844,000
Total	2,445,185,000
Silver coinage up to the end of December, 1915 (after deducting recoinages)	1,260,033,047
Of which there was in the Reichsbank on the same date	26,660,000

The amount of gold and silver coin or bullion held by the public treasury is not known.

The amount of bank notes in circulation at the end of December, 1915, was 7,060,817,000 marks, of which 3,186,197,000 marks were not covered by legal-tender gold or silver coin or bullion.

In imperial treasury notes there were 360,000,000 marks outstanding.

Production of gold and silver during the calendar year 1913.

Source.	Gold.			Silver.		
	Kilograms, fine.	Value.	United States equivalent.	Kilograms, fine.	Value.	United States equivalent.
Production (source not reported)	7,151.03	*Marks.* 19,951,161	$4,752,367	537,324.57	*Marks.* 43,898,486	$10,456,619

No data available for the years 1914 and 1915.

BAVARIA.

[By Consul Charles S. Winans, Nuremberg. In Supplement to Daily Consular and Commerce Reports May 4, 1915.]

Exports of gold and silver leaf, as invoiced through the Nuremberg consulate, in 1913 and 1914:

Classification and country.	1913	1914
Gold leaf:		
To United States	$11,089	$2,927
To Philippine Islands	.....	482
Total	11,089	3,409
Silver leaf: To United States	.....	3,541

Ordinance of August 26, 1915, Relative to the Coinage of Iron Pieces of 5 Pfennigs.

[From Bulletin de Statistique, Paris, January, 1916.]

By virtue of article 3 of the law of August 4, 1914, authorizing the decreeing of economical measures, etc., the federal council decreed as follows:

Article 1. The chancellor of the Empire is authorized to coin, outside of the limit fixed for the coinage of copper and nickel coins, by article 8 of the monetary law of June 1, 1909, pieces of 5 pfennigs in iron to the amount of 5,000,000 marks ($1,191,000). However, the prescriptions in force, in that which concerns the 5-pfennig nickel pieces, shall be applicable to these coins under reservation of the following modifications:

(*a*) The 5-pfennig iron pieces shall be stamped with a grooved edge.

(*b*) They shall bear upon the reverse, above the figure "5," the inscription "Deutsches Reich" (German Empire), and under the figure the word "pfennig" horizontally; underneath of that the fineness.

Art. 2. The iron 5-pfennig pieces shall cease to be current two or more years after the conclusion of peace. The federal council will decree the necessary provisions to that effect.

Berlin, *August 26, 1915.*

The Position of the Reichsbank During the War.

[From the Bankers' Magazine, London, May, 1916.]

A correspondent of the Economist writes: "The development of the position of the German Reichsbank during the war shows, according to a table taken from the Frankfurter Zeitung, very interesting figures:"

Date.	Gold.	Treasury loan notes.	Bills in hand.	Circulation of notes.	Deposits.
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*
July 23, 1914	1,357,000,000	65,000,000	751,000,000	1,891,000,000	944,000,000
July 31, 1914	1,253,000,000	33,000,000	2,081,000,000	2,909,000,000	1,258,000,000
Aug. 31, 1914	1,556,000,000	183,000,000	4,750,000,000	4,235,000,000	2,441,000,000
Sept. 30, 1914	1,716,000,000	336,000,000	4,756,000,000	4,491,000,000	2,351,000,000
Dec. 31, 1914	2,093,000,000	875,000,000	3,937,000,000	5,046,000,000	1,757,000,000
Mar. 31, 1915	2,338,000,000	563,000,000	6,860,000,000	5,624,000,000	4,037,000,000
June 30, 1915	2,388,000,000	508,000,000	4,918,000,000	5,840,000,000	1,799,000,000
Sept. 30, 1915	2,419,000,000	885,000,000	7,471,000,000	6,158,000,000	4,416,000,000
Dec. 31, 1915	2,445,000,000	1,288,000,000	5,803,000,000	6,918,000,000	2,359,000,000
Jan. 31, 1916	2,454,000,000	706,000,000	5,273,000,000	6,502,000,000	1,785,000,000
Feb. 29, 1916	2,457,000,000	483,000,000	5,781,000,000	6,554,000,000	1,987,000,000
Mar. 7, 1916	2,458,000,000	291,000,000	5,852,000,000	6,532,000,000	1,897,000,000
Mar. 15, 1916	2,458,000,000	386,000,000	5,888,000,000	6,468,000,000	2,109,000,000
Mar. 23, 1916	2,460,000,000	773,000,000	5,898,000,000	6,374,000,000	2,703,000,000

The reduction in notes during the last week may be attributed to a vigorous campaign in the German press, initiated by the Frankfurter Zeitung, to encourage payment by cheque on a broader scale, in order to reduce cash payments. It has also to be

remembered that besides the outstanding notes the institution of Darlehnskassen (treasury loans) has issued up to March 23 darlehnskassenscheine (treasury loan notes) to the total amount of 1,949,000,000 marks ($464,251,800), of which the Reichsbank held on that date 773,000,000 marks ($184,128,600).

GREAT BRITAIN.

Coinage of gold and silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
Gold:			
Sovereigns	11,501,117	£11,501,117	$55,970,186
Half sovereigns	7,251,124	3,625,562	17,643,797
Total	18,752,241	15,126,679	73,613,983
Silver:			
Half crowns	18,333,003	2,291,625	11,152,193
Florins	21,252,701	2,125,270	10,342,626
Shillings	23,415,843	1,170,792	5,697,659
Sixpences	22,714,602	567,865	2,763,515
Fourpences, (maundy)	1,651	28	136
Threepences	6,734,566	84,182	409,672
Twopences (maundy)	1,659	14	68
Pence (maundy)	1,818	8	39
Total	92,455,843	6,239,784	30,365,908

Coinages made for the British possessions during the calendar year 1914.

AUSTRALIA.[1]

Denomination.	Pieces.	Value.	United States equivalent.
Silver:			
Florin	2,800,000	£280,000	$1,362,620.00
Shilling	3,300,000	165,000	802,972.00
Sixpence	1,800,000	45,000	218,992.00
Threepence	1,600,000	20,000	97,330.00
Total	9,500,000	510,000	2,481,915.00
Bronze:			
Pence	720,000	3,000	14,600.00
Halfpence	2,640,000	5,500	26,765.00
Total	3,360,000	8,500	41,365.00

BRITISH HONDURAS.[1]

Bronze: Cent	175,000	£1,750	$8,516.00

BRITISH WEST AFRICA.[1]

Silver:			
Florin	965,000	£96,500	$469,617.00
Shilling	14,292,000	714,600	3,477,601.00
Sixpence	952,000	23,800	115,823.00
Threepence	1,560,000	19,500	94,896.00
Total	17,769,000	854,400	4,157,937.00
Nickel-bronze:			
Pence	3,072,000	12,800	62,291.00
Halfpence	4,185,600	8,720	42,436.00
One-tenth penny	21,288,000	8,870	43,166.00
Total	28,545,600	30,390	147,893.00

[1] Coined partly at the royal mint, London, and partly by private firms.

Coinages made for the British possessions during the calendar year 1914—Continued.

CANADA.[1]

Denomination.	Pieces.	Value.	United States equivalent.
		Dollars.	
Gold:			
10-dollar	140,068	1,400,680.00	$1,400,680.00
5-dollar	31,122	155,610.00	155,610.00
Total	171,190	1,556,290.00	1,556,290.00
Silver:			
50 cents	160,128	80,064.00	80,064.00
25 cents	1,215,397	303,845.25	303,845.25
10 cents	2,549,811	254,981.10	254,981.10
5 cents	4,202,179	210,108.95	210,108.95
Total	8,127,515	848,999.30	848,999.30
Bronze: Cent	3,405,958	340,595.80	340,595.80

CEYLON.[2]

		Rupees.	
Silver:			
50 cents	200,000	100,000.00	$32,440.00
25 cents	400,000	100,000.00	32,440.00
10 cents	2,000,000	200,000.00	64,880.00
Total	2,600,000	400,000.00	129,760.00
Bronze:			
Cent	6,000,000	60,000.00	19,464.00
Half cent	2,000,000	10,000.00	3,244.00
Total	8,000,000	70,000.00	22,708.00

INDIA.[3]

		Rupees.	
Silver:			
Rupee	48,495,035	48,495,035.00	$15,733,406.00
Half rupee	3,558,308	1,779,154.00	577,217.00
Quarter rupee	9,981,050	2,495,263.00	809,547.00
Eighth rupee	12,092,687	1,511,585.14	490,409.00
Total	29,212,878	54,281,037.14	17,610,579.00
Nickel-bronze: Annas	48,000,000	3,000,000.00	9,733,000.00
Bronze:			
Pice	40,576,000	634,000.00	205,691.00
Half pice	10,022,400	78,300.00	25,403.00
Pies	29,184,000	152,000.00	49,312.00
Total	79,782,400	864,300.00	280,406.00

STRAITS SETTLEMENTS.[4]

		Dollars.	
Silver: Twenty cents	191,802	38,360.40	$21,780.00

EAST AFRICA AND UGANDA.[5]

		Rupees.	
Silver:			
50 cents	180,000	90,000.00	$29,199.00
25 cents	80,000	20,000.00	6,488.00
Total	260,000	110,000.00	35,687.00
Nickel-bronze:			
5 cents	1,240,000	62,000.00	20,113.00
Cent	8,500,000	85,000.00	27,574.00
Total	9,740,000	147,000.00	47,687.00

[1] Coined at the royal mint, Ottawa.
[2] Coined at the Calcutta mint.
[3] Coined at the Calcutta and Bombay mints.
[4] Coined at the Bombay mint.
[5] Coined partly at the royal mint, London, and partly by private firms.

Coinages made for the British possessions during the calendar year 1914.—Continued.

GUERNSEY.[1]

Denomination.	Pieces.	Value.			United States equivalent.
		£	*s.*	*d.*	
Bronze:					
8 doubles	156,800	622	4	5	$3,028.00
4 doubles	209,067	414	16	3	2,019.00
2 doubles	28,509	28	5	8	138.00
Double	44,800	22	4	5	108.00
Total	439,176	1,087	10	9	5,293.00

JAMAICA.[1]

		£	*s.*	*d.*	
Nickel-bronze:					
Pence	24,000	100	0	0	$487.00
Half pence	96,000	200	0	0	973.00
Farthing	192,000	200	0	0	973.00
Total	312,000	500	0	0	2,433.00

[1] Coined partly at the royal mint, London, and partly by private firms.

Gold Coin Withdrawn from Circulation During the Calendar Year 1914.

The total amount of light gold coin withdrawn from circulation in the United Kingdom at nominal value during 1914 was as follows:

Denomination.	1913		1914	
	Value.	United States equivalent.	Value.	United States equivalent.
Sovereigns	£1,745,000	$8,492,042	£846,000	$4,117,059
Half sovereigns	1,155,000	5,620,808	629,000	3,061,028
Total	2,900,000	14,112,850	1,475,000	7,178,087

The figures for 1913 given above include a certain amount of gold coin—£523,294 ($2,546,610) in sovereigns and £8,625 ($41,973) in half sovereigns—which was sent home by the Government of India.

Silver Coin Withdrawn During 1914.

The nominal value of the silver coin withdrawn from circulation by the mint in 1914 was £606,535 11s. ($2,951,704), closely approximating to the amount withdrawn in 1913, viz, £607,548 19s. ($2,956,637).

During the year 1914 the worn silver coin received from the Bank of England amounted to £419,100 ($2,039,550), from banks in Scotland to £15,025 ($73,119), and from banks in Ireland to £18,000 ($87,597). The total withdrawal from the United Kingdom was, therefore, only £452,125 ($2,200,266), as compared with £541,695 ($2,636,159) in 1913, the decline being due, doubtless, to the great demand for silver coin during the later months of the year and to a consequent reluctance to withdraw coin unless absolutely necessary.

While the withdrawals from the United Kingdom declined in value the receipts of worn silver coin from colonies during 1914 show a considerable increase. The amount received during 1913 and 1914 was as follows:

	1913			1914		
	£	s.	d.	£	s.	d.
Australia	60,276	0	6	127,752	0	3
Malta	498	15	3	.....		
Nyasaland	191	13	3	778	4	0
St. Helena	200	0	0	.....		
South Africa	.....			22,913	11	9
West Africa	800	0	0	1,995	15	0
West Indies	3,887	10	0	971	0	0
Total	65,853	19	0	154,410	11	0

United States equivalent: 1913, $320,478; 1914, $751,439.

During 1914 a considerable amount of worn silver coin was received from South Africa, from which only comparatively small quantities had been received in the previous three years.

Gold and silver used in the industrial arts during the calendar year 1914.

Classification.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion, old plate, jewelry, etc	[1] 600,000	[1] 9,000,000
Domestic coin	[1] 8,250	.....
Foreign coin	.....	.....

[1] Estimate; no official returns.

Gold coin and bullion imported into the United Kingdom, consigned from the United States of America, during the calendar year 1914.

Classification.	Value.	United States equivalent.
Gold coin:		
British	£155,164	$755,106
Foreign	6,443,676	31,358,149
Total	6,598,840	32,113,255
Gold bullion:		
Unrefined (in dust, amalgam, and bars)	90,272	439,309
Refined (in bars)	438,020	2,131,624
Total	528,292	2,570,933
Gold ore	6,726	32,732
Gold leaf	1,796	8,740
Total	8,522	41,472

1,738.805 ounces 0.900 fine were actually melted at mints in 1914, equivalent to 1,869,215 fine ounces.

Production of gold and silver during the calendar year 1914.

Source.	Gold.		Silver.	
	Kilograms, fine.	Value.	Kilograms, fine.	Value.[1]
Deep mines and quartz-bearing veins	2.46	£336	.....	.....
Deep mines and auriferous copper ore	27.99	3,822	.....	.....
Lead ores	.....	.....	3,909.98	£14,287
Copper ores	.....	.....	302.83	1,107
Gold ore	.....	.....	.49	2
Total	30.45	4,158	4,213.30	15,396

[1] Based on the average London price per ounce of fine silver, $0.55312.

Approximate stock of silver coin on Dec. 31, 1914.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	[1]	[1]	[1]
Gold bullion	[1]	[1]	.....
Silver coin	[1]	[1]	[2] £34,500,000
Silver bullion	[1]	[1]	$167,894,250

[1] No information.
[2] Total silver in circulation (including banks) at the end of 1914.

Government and bank notes outstanding on Dec. 31, 1914.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government [1]	£36,609,777	£16,500,000	.....

Banks of issue: [2]

(1) England and Wales—			
Bank of England [3]	£35,956,935		
Private banks	78,842		
Joint-stock banks	23,100		
Total for England and Wales		£36,058,877	
(2) Scotland		9,743,088	
(3) Ireland		11,869,652	
Total for United Kingdom			£57,671,617
Deduct:			
(1) For gold coin and bullion held in the Bank of England against notes in circulation		17,689,180	
(2) For gold and silver in Scottish and Irish banks of issue, held against notes [4]		16,748,602	
			34,437,782
Amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of 1914			[5] 23,233,835

The premium on gold during the calendar year 1914 was as follows: Highest, 77s. 9⅞d.; lowest, 77s. 9d.; average, 77s. 9d.

[1] Weekly average for December, 1914.
[2] The average weekly circulation for the four weeks ending Jan. 2, 1915.
[3] Month ending Jan. 6.
[4] Not specifically ear-marked to the redemption of notes.
[5] Including £18,450,000 which the Bank of England is authorized to issue against securities.

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1914, and showing the countries whence consigned.

Countries whence consigned.	Gold bullion.						Gold coin.				Total of gold bullion and coin.	
	Unrefined.		Refined.		Total unrefined and refined.		Of legal tender in the United Kingdom.		Not of legal tender in the United Kingdom.			
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Ozs. troy.	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.
Russia			1,225,512	4,595,669	1,225,512	4,595,669	873,294	3,400,390			2,098,806	7,996,059
Norway							10,001	38,944			10,001	38,944
Germany							37,929	147,751			37,929	147,751
Netherlands	1,961	8,253	116,641	477,005	118,602	485,258	52,020	201,250	95	375	170,717	686,883
Java	3,667	13,587			3,667	13,587					3,667	13,587
Other Dutch possessions in the Indian seas	72,608	298,169			72,608	298,169					72,608	298,169
Dutch West India Islands							2	8			2	8
Belgium	854	3,615	2,512	10,550	3,366	14,165	2,910	11,352	513	2,000	6,789	27,517
Belgian Kongo			2,640	9,240	2,640	9,240					2,640	9,240
France	573	2,232	6,949	29,131	7,522	31,363	70,465	274,614	1,174	4,635	79,161	310,612
French West Africa	29	84			29	84					29	84
Switzerland							4,323	16,865			4,323	16,865
Portugal							30,306	118,027	3,835	14,691	34,141	132,718
Portuguese East Africa	3,234	10,982			3,234	10,982					3,234	10,982
Spain	400	1,500			400	1,500	2,887	11,254			3,287	12,754
Canary Islands							822	3,208	3,508	13,347	4,330	16,555
Austria-Hungary			48,433	200,000	48,433	200,000	3,247	12,665			51,680	212,665
Bulgaria							16	64			16	64
Servia							24	96			24	96
Roumania							1,208	4,745			1,208	4,745
Turkey, Asiatic							33	127			33	127
Egypt	61,322	214,552	1,357	4,425	62,679	218,977	792,142	3,086,767	105	400	854,926	3,306,144
Morocco							54	207	70	267	124	474
Liberia	35	142			35	142					35	142
China (exclusive of Hongkong, Macao, and leased territories)	2,000	7,236			2,000	7,236					2,000	7,236
Japan (including Formosa and Japanese leased territories in China)							30	120			30	120
United States	23,731	90,272	111,287	438,020	135,018	528,292	39,871	155,164	1,689,976	6,443,676	1,864,865	7,127,132
Honduras (not British)	133	500			133	500					133	500
San Salvador	951	3,665			951	3,665					951	3,665
Nicaragua	7,995	30,028			7,995	30,028					7,995	30,028

Colombia	77,104	290,642	577	2,237	77,681	292,879	21,628	84,225	265	996	99,574	378,100
Panama							1,027	4,005			1,027	4,005
Venezuela	16,686	62,956	298	1,160	16,984	64,116					16,984	64,116
Peru	820	3,135			820	3,135	11,885	46,250			12,705	49,385
Chile	20,126	78,374			20,126	78,374	1,539	6,000			21,665	84,374
Brazil	132,806	505,163			132,806	505,163	962,421	3,746,745	150,434	584,232	1,245,661	4,836,140
Uruguay	370	1,410			370	1,410	79,866	310,950			80,236	312,360
Argentina	386	1,465			386	1,465	882,205	3,433,933	40,322	153,174	922,913	3,588,572
Channel Islands							11,254	43,886			11,254	43,886
Gibraltar							2,477	9,667	108	410	2,585	10,077
Malta							1,304	5,075	10	38	1,314	5,113
Cyprus							162	631			162	631
West Africa: Gold Coast	440,366	1,697,183	117	452	440,483	1,697,635	11,564	45,000	1	4	452,048	1,742,639
St. Helena							48	195	10	28	58	223
Union of South Africa:												
Cape of Good Hope	3,362	11,855			3,362	11,855			329	1,282	3,691	13,137
Natal	3,393	10,261			3,393	10,261			58	223	3,451	10,484
Transvaal	5,867,544	21,956,895			5,867,544	21,956,895			11	44	5,867,555	21,956,939
Rhodesia	625,583	2,126,542			625,583	2,126,542					625,583	2,126,542
Anglo-Egyptian Sudan	1,924	7,325	6,524	25,074	8,448	32,399					8,448	32,399
British India	459,263	1,754,481	69	266	459,332	1,754,747					459,332	1,754,747
Straits Settlements and dependencies (including Labuan)	28,429	86,740			28,429	86,740					28,429	86,740
Federated Malay States	12,649	48,233			12,649	48,233					12,649	48,233
Australia:												
Western Australia	28,071	102,351			28,071	102,351	86,894	338,722			114,965	441,073
New South Wales	19,406	57,953			19,406	57,953	4,138	16,103			23,544	74,056
Queensland	15,968	63,865			15,968	63,865	558	2,173			16,526	66,038
New Zealand	49,241	207,911			49,241	207,911					49,241	207,911
Canada							5,136	20,000			5,136	20,000
British West India Islands	4,326	16,335			4,326	16,335	10	41			4,336	16,376
British Guiana	68,058	256,049			68,058	256,049					68,058	256,049
Total	8,055,374	30,031,941	1,522,916	5,793,229	9,578,290	35,825,170	4,005,700	15,597,219	1,890,824	7,219,822	15,474,814	58,642,211

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1914, and showing the countries whence consigned—Continued.

Countries whence consigned.	Silver.								Aggregate of gold and silver bullion and coin.		Gold ore.	Silver ore.	Gold leaves.	
	Bullion.		Coin of legal tender in the United Kingdom.		Coin not of legal tender in the United Kingdom.		Total of silver bullion and coin.							
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.	Value.	Quantity.	Value.
	Ozs. troy.	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	£.	£.	*Ozs. troy.*	£.
Russia									2,098,806	7,996,059	133,710	50		
Sweden											273			
Norway									10,001	38,944				
Germany	944,685	107,124	4,573	1,259			949,258	108,383	987,187	256,134		1,275	26,961,524	53,917
German West Africa					23,143	2,700	23,143	2,700	23,143	2,700				
Netherlands	102,680	11,544	1,330	368	602	150	104,612	12,062	275,329	698,945		90		
Java	34,897	3,538					34,897	3,538	38,564	17,125	24,368	959		
Other Dutch possessions in the Indian Seas	281,739	33,109					281,739	33,109	354,347	331,278	309	16		
Dutch West India Islands									2	8	115			
Belgium	848,878	96,735	12,675	3,491	600,252	65,400	1,461,805	165,626	1,468,594	193,143	14	19,650		
Belgium Congo									2,640	9,240				
France	311,496	33,129	129,527	35,841	24,231	2,626	465,254	71,596	544,415	382,208	43,906	50,998	496,000	989
French West Africa			6,800	1,870	11,570	1,350	18,370	3,220	18,399	3,304				
Switzerland			145	40			145	40	4,468	16,905				
Portugal									31,141	132,718		30		
Madeira			1,455	400			1,455	400	1,455	400				
Portuguese East Africa									3,234	10,982	3,159	866		
Spain	685,294	71,121					685,294	71,121	688,581	83,875	1,204	78,000		
Canary Islands			44,068	12,123	5,189	634	49,257	12,757	53,587	29,312				
Austria-Hungary			726	200			726	200	52,406	212,865				
Greece												21,764		
Bulgaria									16	64				
Servia									24	96				
Roumania									1,208	4,745				

Turkey:														
European			1,910	525			1,910	525	1,910	525				
Asiatic			794	221	16,072	1,875	16,866	2,096	16,899	2,223		33,530		
Egypt	119,175	11,946	233	64			119,408	12,010	974,334	3,318,154	511			
Morocco			68	18			68	18	192	492				
Liberia			1,676	461	8,696	1,306	10,372	1,767	10,407	1,909				
China (exclusive of Hongkong, Macao, and leased territories)	100,719	11,331			1,177,868	121,520	1,278,587	132,851	1,280,587	140,087				
Japan (including Formosa and Japanese leased territories in China)			1,055	290			1,055	290	1,085	410	24,815	120		
United States	76,356,980	8,435,155	44	12	394,398	40,853	76,751,422	8,476,020	78,616,287	15,603,152	6,726	5,228	667,000	1,796
Mexico	211,088	21,752			24,803	2,840	235,891	24,592	235,891	24,592	1,659	87,313		
Honduras (not British)	20,320	2,185					20,320	2,185	20,453	2,685				
San Salvador	129,589	13,943					129,589	13,943	130,540	17,608	766	1,387		
Nicaragua	13,092	1,363					13,092	1,363	21,087	31,391	2,892			
Colombia	30,961	3,365			1,340,508	154,583	1,371,469	157,948	1,471,043	536,048	2,447	58,881		
Panama									1,027	4,005				
Venezuela									16,984	64,116	160			
Peru	102,462	11,251			44,571	5,200	147,033	16,451	159,738	65,836	1,506	111,357		
Chile	155,508	17,735			996	108	156,504	17,843	178,169	102,217	2,490	83,924		
Brazil	84,540	8,637					84,540	8,637	1,330,201	4,844,777				
Uruguay									80,236	312,360				
Bolivia											174	22,545		
Argentina	3,421	385					3,421	385	926,334	3,588,957		2,200		
Channel Islands			10,754	2,955			10,754	2,955	22,008	46,841				
Gibraltar			291	80	1,351	198	1,642	278	4,227	10,355				
Malta			19,409	5,483	10	2	19,419	5,485	20,733	10,598				
Cyprus			900	249			900	249	1,062	880				
West Africa:														
Gambia			7,272	2,000	77,088	21,200	84,360	23,200	84,360	23,200				
Sierra Leone			130,908	36,000	2,909	800	133,817	36,800	133,817	36,800				
Gold Coast			710,462	195,400	89,059	24,440	799,521	219,840	1,251,569	1,962,479	27,153			
Protectorate of Nigeria			359,801	98,940			359,801	98,940	359,801	98,940				
St. Helena			2,964	820	1,040	113	4,004	933	4,062	1,156				
Union of South Africa:														
Cape of Good Hope			72,373	19,912	2,086	226	74,459	20,138	78,150	33,275				
Natal			10,909	3,000	564	136	11,473	3,136	14,924	13,620				
Transvaal	24,673	2,470			950	103	25,623	2,573	5,893,178	21,959,512	9,788	27		
Rhodesia			2,830	778			2,830	778	628,413	2,127,320	14,362	6,390		
Anglo-Egyptian Sudan									8,448	32,399				
British India	16	2			694	110	710	112	460,042	1,754,859	1,130	17,211		
Straits Settlements and dependencies (including Labuan)	870	87					870	87	29,299	86,827				
Federated Malay States									12,649	48,233				
Hongkong	98,333	11,845			2,526,800	306,500	2,625,133	318,345	2,625,133	318,345				

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1914, and showing the countries whence consigned—Continued.

Countries whence consigned.	Silver.						Total of silver bullion and coin.		Aggregate of gold and silver bullion and coin.		Gold ore.	Silver ore.	Gold leaves.	
	Bullion.		Coin of legal tender in the United Kingdom.		Coin not of legal tender in the United Kingdom.									
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.	Value.	Quantity.	Value.
Australia:	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	£.	£.	*Ozs. troy.*	£.
Western Australia.	205,028	23,191	1,091	300	.....	.....	206,119	23,491	321,084	464,564	37,808	4,467	.....	.....
Victoria.....	231,259	27,149	65,488	18,010	.....	.....	296,747	45,159	296,747	45,159	396	8,271	.....	.....
New South Wales.	52,165	5,586	61,128	16,810	23,040	2,700	136,333	25,096	159,877	99,152	151,820	258,898	.....	.....
Queensland.....	27,522	3,119	.....	.....	.....	.....	27,522	3,119	44,048	69,157	1,952	10,591	.....	.....
Tasmania.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	280	.....	.....	.....
New Zealand.....	229,815	26,951	.....	.....	.....	.....	229,815	26,951	279,056	234,862	7,297	2,604	.....	.....
Canada.....	15,439,958	1,726,035	376	103	36	10	15,440,370	1,726,148	15,445,506	1,746,148	.....	.....	.....	.....
British West India Islands.....	4,528	500	1,094	301	.....	.....	5,622	801	9,958	17,177	.....	.....	.....	.....
British Guiana.....	.....	.....	52,725	14,500	.....	.....	52,725	14,500	120,783	270,549	.....	.....	.....	.....
Total.....	96,851,691	10,722,283	1,717,854	472,824	6,398,526	757,683	104,968,071	11,952,790	120,442,885	70,595,001	503,190	888,642	28,124,524	56,702

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1914, and showing the countries to which consigned.

Countries to which exported.	Gold bullion.						Gold coin.				Total of gold bullion and coin.	
	Unrefined.		Refined.		Total.		Of legal tender in United Kingdom.		Not of legal tender in United Kingdom.			
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Ozs. troy.	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*
Russia												
Sweden			502	2,118	502	2,118	12,882	50,000			13,384	52,118
Norway												
Denmark (including Faroe Islands)			71,818	300,000	71,818	300,000			9	34	71,827	300,034
Germany	124,787	475,357	1,222,802	5,088,740	1,347,589	5,564,097			4,618	17,665	1,352,207	5,581,762
German East Africa							129	500			129	500
Netherlands			143,401	602,114	143,401	602,114	41,247	162,360	38	144	184,686	764,618
Java							91,289	355,410			91,289	355,410
Other Dutch possessions in Indian seas			250	1,061	250	1,061					250	1,061
Belgium			71,097	294,500	71,097	294,500	42,874	167,267	2,500	9,500	116,471	471,267
France	47,010	167,897	1,508,745	6,346,400	1,555,755	6,514,297	1,254,467	4,897,440	87,492	316,826	2,897,714	11,728,563
Algeria												
French West Africa							169	654			169	654
Switzerland			38,574	160,540	38,574	160,540	15,805	61,500			54,379	222,040
Portugal			24,205	100,000	24,205	100,000	302	1,200			24,507	101,200
Azores							26	100			26	100
Portuguese possessions in India												
Spain			166,756	706,592	166,756	706,592	5,140	20,000			171,896	726,592
Canary Islands									7	26	7	26
Italy												
Austria-Hungary			14,510	60,400	14,510	60,400					14,510	60,400
Turkey			6,480	27,000	6,480	27,000	877	3,400	65	252	7,422	30,652
Egypt							283,552	1,103,560			283,552	1,103,560
Tripoli												
Tunis												
Morocco												
Arabia-Muscat												
China (exclusive of Hong Kong, Macao, and leased territories)												
United States							774	3,000	48	187	822	3,187
San Salvador												
Colombia							7,564	29,500			7,564	29,500
Venezuela							5,140	20,000			5,140	20,000
Ecuador							6,425	25,000			6,425	25,000
Peru							514	2,000			514	2,000

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1914, and showing the countries to which consigned—Continued.

Countries to which exported.	Gold bullion.						Gold coin.				Total of gold bullion and coin.	
	Unrefined.		Refined.		Total.		Of legal tender in United Kingdom.		Not of legal tender in United Kingdom.			
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Ozs. troy.	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*
Chile			64,437	272,000	64,437	272,000					64,437	272,000
Brazil							5,165	20,100			5,165	20,100
Uruguay							167,050	650,000			167,050	650,000
Argentine Republic							115,650	450,000			115,650	450,000
Gibraltar							90,463	352,500			90,463	352,500
Malta and Gozo							34,756	135,500			34,756	135,500
West Africa:												
Cambia												
Sierra Leone												
Gold Coast							14,139	55,143			14,139	55,143
Protectorate of Nigeria												
St. Helena												
Union of South Africa:												
Cape of Good Hope							102,728	400,000			102,728	400,000
Natal									613	2,402	613	2,402
Transvaal			10	42	10	42					10	42
East Africa Protectorate			2,400	10,000	2,400	10,000	64	250			2,464	10,250
Mauritius and dependencies												
British India			1,355,330	5,636,465	1,355,330	5,636,465	210,891	822,888	9	34	1,566,230	6,459,387
Straits Settlements and dependencies (including Labuan)							55,177	211,192	79	290	55,256	211,482
Ceylon and dependencies												
Australia:												
Western Australia												
Victoria												
New South Wales												
Queensland												
New Zealand												
Bermuda												
British West India Islands												
British Guiana												
Falkland Islands												
Total	171,797	643,254	4,691,317	19,607,972	4,863,114	20,251,226	2,565,259	10,000,464	95,478	347,360	7,523,851	30,599,050

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1914, and showing the countries to which consigned—Continued.

Countries to which exported.	Silver bullion.		Silver coin.				Total of silver bullion and coin.		Aggregate of gold and silver bullion and coin.	
			Of legal tender in United Kingdom.		Not of legal tender in United Kingdom.					
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.	*Pounds.*	*Oz. troy.*	*Pounds.*	*Oz. troy.*	*Pounds.*	*Oz. troy.*	*Pounds.*	*Oz. troy.*	*Pounds.*
Russia	9,992,752	1,200,022			1,583	170	9,994,335	1,200,192	9,994,335	1,200,192
Sweden	107,219	11,203			812	81	108,031	11,284	121,415	63,402
Norway	86,202	9,065					86,202	9,065	86,202	9,065
Denmark (including Faroe Islands)	111,025	11,620			3,371	338	114,396	11,958	186,223	311,992
Germany	12,683,034	1,508,300			3,549	359	12,686,583	1,508,659	14,038,790	7,090,421
German East Africa									129	500
Netherlands	5,125,409	567,648			4,349	432	5,129,758	568,080	5,314,444	1,332,698
Java	190,676	22,081					190,676	22,081	281,965	377,491
Other Dutch possessions in Indian seas									250	1,061
Belgium	1,625,444	187,365			290,919	26,525	1,916,363	213,890	2,032,834	685,157
France	3,108,814	367,919			9,442	999	3,118,256	368,918	6,015,970	12,097,481
Algeria	308	37					308	37	308	37
French West Africa	1,737	210					1,737	210	1,906	864
Switzerland	1,215	140					1,215	140	55,594	222,180
Portugal	320,772	37,517					320,772	37,517	345,279	138,717
Azores									26	100
Portuguese possessions in India	134,328	15,696					134,328	15,696	134,328	15,696
Spain					2,554	273	2,554	273	174,450	726,865
Canary Islands									7	26
Italy	618,081	64,159					618,081	64,159	618,081	64,159
Austria-Hungary	48,724	5,850	66	19	28,491	3,400	77,281	9,269	91,791	69,669
Turkey	90,978	10,583			66	6	91,044	10,589	98,466	41,241
Egypt	30,515	3,450			782	78	31,297	3,528	314,849	1,107,088
Tripoli	11,400	1,181					11,400	1,181	11,400	1,181
Tunis	1,200	130					1,200	130	1,200	130
Morocco	4,896	491					4,896	491	4,896	491
Arabia-Muscat	167,095	19,368					167,095	19,368	167,095	19,368
China (exclusive of Hongkong, Macao, and leased territories)	333,529	40,000			90,235	9,650	423,764	49,650	423,764	49,650
United States	270,396	32,000	1,059	290	39,613	5,060	311,068	37,350	311,890	40,537
San Salvador					522,320	63,150	522,320	63,150	522,320	63,150
Colombia					946,041	96,748	946,041	96,748	953,605	126,248
Venezuela									5,140	20,000
Ecuador									6,425	25,000
Peru	62,012	6,862			41,364	5,308	103,376	12,170	103,890	14,170
Chile	965,724	113,000					965,724	113,000	1,030,161	385,000

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1914, and showing the countries to which consigned—Continued.

Countries to which exported.	Silver bullion.		Silver coin.				Total of silver bullion and coin.		Aggregate of gold and silver bullion and coin.	
			Of legal tender in United Kingdom.		Not of legal tender in United Kingdom.					
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.	*Pounds.*	*Oz. troy.*	*Pounds.*	*Oz. troy.*	*Pounds.*	*Oz. troy.*	*Pounds.*	*Oz. troy.*	*Pounds.*
Brazil									5,165	20,100
Uruguay									167,050	650,000
Argentine Republic	16,170	1,921					16,170	1,921	131,820	451,921
Gibraltar	50,068	5,641	7,290	2,000			57,358	7,641	147,821	360,141
Malta and Gozo	1,966	200	86,343	24,000			88,309	24,200	123,065	159,700
West Africa:										
Gambia					384,727	44,942	384,727	44,942	384,727	44,942
Sierra Leone	2,000	240			97,339	11,375	99,339	11,615	99,339	11,615
Gold Coast	4,015	409			1,334,551	155,950	1,338,566	156,359	1,352,705	211,502
Protectorate of Nigeria	61,536	6,930			1,228,419	146,315	1,289,955	153,245	1,289,955	153,245
St. Helena			7,372	2,000			7,372	2,000	7,372	2,000
Union of South Africa:										
Cape of Good Hope	715	76	80,355	22,100			81,070	22,176	183,798	422,176
Natal	10,513	1,165	15,271	4,200	712	71	26,496	5,436	27,109	7,838
Transvaal	2,010	237	26,179	7,200			28,189	7,437	28,199	7,479
East Africa Protectorate	891	100			37,702	4,492	38,593	4,592	41,057	14,842
Mauritius and dependencies	7,716	865					7,716	865	7,716	865
British India	49,213,908	5,661,125	110	30	5,733	599	49,219,751	5,661,754	50,785,981	12,121,141
Straits Settlements and dependencies (including Labuan)	2,022	250					2,022	250	57,278	211,732
Ceylon and dependencies	297,004	33,865	70	20	1,795	179	298,869	34,064	298,869	34,064
Australia:										
Western Australia					141,916	15,611	141,916	15,611	141,916	15,611
Victoria	16,390	1,921			1,071,397	116,715	1,087,787	118,636	1,087,787	118,636
New South Wales	5,000	500			643,755	72,400	648,755	72,900	648,755	72,900
Queensland	476	55					476	55	476	55
New Zealand	540	68	77,798	21,400			78,338	21,468	78,338	21,468
Bermudas			2,909	800			2,909	800	2,909	800
British West India islands	120	15	209,199	57,501			209,319	57,516	209,319	57,516
British Guiana	11,118	1,324	36,300	10,000			47,418	11,324	47,418	11,324
Falkland Islands			12,672	3,485			12,672	3,485	12,672	3,485
Total	85,797,663	9,952,804	562,993	155,045	6,933,537	781,226	93,294,193	10,889,075	100,818,044	41,488,125

CURRENCY AND BANK NOTES ACT.

[Aug. 6, 1914.]

An Act to authorize the issue of currency notes and to make provision with respect to the note issue of banks.

Be it enacted by the King's most excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same as follows:

1. (1) The treasury may, subject to the provisions of this act, issue currency notes for 1 pound and for 10 shillings, and those notes shall be current in the United Kingdom in the same manner and to the same extent and as fully as sovereigns and half sovereigns are current and shall be legal tender in the United Kingdom for the payment of any amount.

(2) Currency notes under this act shall be in such form and of such design and printed from such plate and on such paper and be authenticated in such manner as may be directed by the treasury.

(3) The holder of a currency note shall be entitled to obtain on demand, during office hours at the Bank of England, payment for the note at its face value in gold coin which is for the time being legal tender in the United Kingdom.

(4) The treasury may, subject to such conditions as to time, manner, and order of presentation as they think fit, call in any currency notes under this act on paying for those notes at their face value in gold.

(5) Currency notes under this act shall be deemed to be bank notes within the meaning of the forgery act, 1913, and any other enactment relating to offences in respect of bank notes which is for the time being in force in any part of the British Islands, and to be valuable securities within the meaning of the larceny act, 1861, and any other law relating to stealing which is for the time being in force in any part of the British Islands, and to be current coin of the realm for the purpose of the acts relating to truck and any other like enactment.

(6) [1] For the purpose of meeting immediate exigencies, all postal orders issued either before or after the passing of this act shall temporarily be current and legal tender in the United Kingdom in the same manner and to the same extent and as fully as current coins, and shall be legal tender in the United Kingdom for the payment of any amount.

The holder of any such postal order shall be entitled to obtain on demand, during office hours at the Bank of England, payment for the postal order at its face value in any coin which is for the time being legal tender in the United Kingdom for the amount of the note.

Provisions (*b*) and (*c*) to subsection (1) of section 24 of the post office act, 1908, shall not apply to any such postal orders.

This subsection shall have effect only until His Majesty by proclamation revokes the same, and any proclamation revoking this subsection may provide for the calling in or exchange of any postal orders affected thereby.

2. Currency notes may be issued to such persons and in such manner as the treasury direct, but the amount of any notes issued to any person shall, by virtue of this act and without registration or further assurance, be a floating charge in priority to all other charges, whether under statute or otherwise, on the assets of that person.

3. The governor and company of the Bank of England and any persons concerned in the management of any Scottish or Irish bank of issue may, so far as temporarily authorized by the treasury and subject to any conditions attached to that authority, issue notes in excess of any limit fixed by law; and those persons are hereby indemnified, freed, and discharged from any liability, penal or civil, in respect of any issue of notes beyond the amount fixed by law which has been made by them since the 1st day of August, 1914, in pursuance of any authority of the treasury or of any letter from the chancellor of the exchequer, and any proceedings taken to enforce any such liability shall be void.

4. Any bank notes issued by a bank of issue in Scotland or Ireland shall be legal tender for a payment of any amount in Scotland or Ireland, respectively, and any such bank of issue shall not be under any obligation to pay its notes on demand except at the head office of the bank, and may pay its notes, if thought fit, in currency notes issued under this act: *Provided*, That notes which are legal tender under this section shall not be legal tender for any payment by the head office of the bank by whom they are issued for the purpose of the payment of notes issued by the bank.

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[1] This section was revoked by proclamation dated Feb. 3, 1915.

This section shall have effect only until His Majesty by proclamation revokes the same, and any proclamation revoking this section may provide for the calling in or exchange of notes affected thereby.

5. (1) In this act the expression "bank of issue" means any bank having power for the time being to issue bank notes.

(2) This act may be cited as the currency and bank notes act, 1914.

(3) This act shall apply to the Isle of Man as if it were part of the United Kingdom, but shall not apply to any other British possession.

Currency and Bank Notes Act (Amendment).

[Aug. 28, 1914.]

An Act to amend the currency and bank notes act, 1914.

Be it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

1. The power of the treasury to call in currency notes under subsection (4) of section 1 of the currency and bank notes act, 1914, shall be extended so as to include a power to call in currency notes, on exchanging the notes so called in for other notes of the same face value issued under that act.

2. The treasury may, if they think fit, instead of issuing any notes to any person, give to that person a certificate entitling him to the issue, on demand from the treasury, of the notes mentioned in the certificate; and the notes covered by the certificate shall, for the purpose of section 2 of the currency and bank notes act, 1914, be deemed to be notes issued to that purpose.

3. This act may be cited as the currency and bank notes (amendment) act, 1914.

Bank reports for the year 1915.

[From the Bankers' Magazine, London, May, 1916.]

Coin and bullion in the issue department of the Bank of England.

Year.[1]	Amount.	Year.[1]	Amount.
1881	£19,500,000	1913	£33,900,000
1891	21,600,000	1914	69,000,000
1901	30,000,000	1915	51,000,000
1911	31,700,000		

[1] Last return in December in the years named.

The Bank of England has greatly strengthened its specie holdings since 1881.

The stock of gold which the bank holds is practically the only available supply in the open market of London, and the foreign centers from which demands may arise increase continually both in number and in financial force. When we speak of demands in this sense we mean those which follow the natural requirements of countries to meet demands for the circulating medium, when crops have to be dealt with and the growing requirements of increased population expand. We are not clear yet from the many troubles which the war has brought on us, and a strengthening of our cash held is most desirable.

Cash and note circulation.

Name of bank.	Note circulation.	Cash.
Bank of Scotland [1]	£1,556,979	£2,165,207
Chartered Bank of India, Australia, and China	[2] 2,134,060	[3] 5,874,967
Hongkong and Shanghai Banking Corporation	[2] 20,442,937	[4] 91,003,189
Mercantile Bank of India	[5] 2,812,488	[3] 1,549,457

[1] Year ended Feb. 28.
[2] Bills payable to bearer.
[3] Cash and bullion.
[4] Includes coin lodged with the Hongkong government against authorized or excess note circulation.
[5] Bills receivable.

Banks in the United Kingdom, 1915.

[From the Bankers' Magazine, London, May, 1916.]

Description of banks.	Deposits, current accounts, and note circulation (where it exists).	Cash in hand at call and short notice.
ENGLAND AND WALES.		
Metropolitan and suburban banks:		
With total assets over £1,000,000	£63,245,727	£17,763,127
With total assets under £1,000,000	787,605	122,423
Metropolitan and provincial banks	1,058,875,852	276,324,446
Provincial banks:		
With total assets over £1,000,000	132,441,574	31,515,544
With total assets under £1,000,000	1,708,850	575,527
Bank in the Isle of Man, with total assets over £1,000,000	931,657	233,658
Banks in Scotland:		
With total assets over £1,000,000	153,820,203	34,797,410
With total assets under £1,000,000	156,697	17,792
Banks in Ireland	92,932,885	23,313,022
Total	1,504,901,050	384,662,949

This table has been prepared with every attention to accuracy, but we must repeat that any inference drawn from it must be made with constant remembrance that the meaning of "cash in hand" is not identical in the case of all banks. We have done our best to place the information that is supplied in as clear a manner as possible before our readers.

The amount of specie held at the Bank of England in 1913 was £43,000,000, in 1914, £68,000,000; and in 1915, £51,000,000. The increase in the specie held at the Bank of England in 1914 has not been continued on the same scale, but the amount is considerably larger than in 1913, and it is much to be hoped that the present proportion will not be diminished.

GREAT BRITAIN—1915.

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.			Equivalent in United States money.
GOLD.		£.	s.	d.	
Sovereigns	20,295,280	20,295,280	0	0	$98,766,980
Half-sovereigns	2,042,747	1,021,373	0	0	4,970,512
Total	22,338,027	[1]21,316,653	0	0	103,737,492
SILVER.					
Half-crowns	32,433,066	4,054,133	5	0	19,729,439
Florins	12,367,939	1,236,793	18	0	6,018,857
Shillings	39,279,021	1,963,951	4	0	9,557,568
Sixpences	15,694,597	392,364	18	6	1,909,444
Fourpences (Maundy)	1,441	24	0	4	117
Threepences	5,451,910	68,148	17	6	331,646
Twopences (Maundy)	1,465	12	4	2	59
Pence (Maundy)	2,072	8	12	8	42
Total	105,231,514	[2]7,715,437	0	2	37,547,174

[1] Of this amount 1,682,000 pieces, of the value of £1.200,000 ($5,839,800), was from recoinage of Imperial gold coin withdrawn in the United Kingdom and received at the mint for recoinage. No data are available as to the amount of foreign gold coin used for coinage.

[2] Of this amount 3,467,137 pieces, of the value of £199,694 s. d. (nominal value $971,812), was from silver coin withdrawn in the United Kingdom and Colonies and received at the mint for recoinage; also £186,-428.10.1 (sterling recoinage value $907,254) was from Mexican dollars and subsidiary coins received at the Royal Mint for recoinage. The weight after melting of the Mexican coins was 677,921.84 ounces, standard.

The above figures are for actual coinage at the Royal Mint, London.

Coinage executed for Australia during the calendar year 1915.

Denomination.	Pieces.	Value.	Equivalent in United States money.
SILVER.			
Florins	500,000	£50,000	$243,325
Shillings	800,000	40,000	194,660
Threepences	800,000	10,000	48,665
Total	2,100,000	100,000	486,650
BRONZE.			
Pence	960,000	4,000	19,466

The Australian silver coinage was manufactured from new bullion bought in the market. This was the only foreign or Colonial Government for which coinage was executed in the Royal Mint, London.

Coinages for Governments of British colonies by the mint, Birmingham (limited), during the calendar year 1915.

BRITISH WEST AFRICA.

Denomination.	Currency value.	Equivalent value in United States money.
SILVER.	£ s.	
Florins	200 0	$973
Shillings	12,700 0	61,805
Threepences	3,375 0	16,424
Total	16,275 0	79,202
NICKEL-BRONZE.		
Pence	13,730 0	66,817
Half-pence	7,451 10	36,263
Tenth pence	4,180 0	20,342
Total	25,361 10	123,422

AUSTRALIA.

SILVER.	£ s.	
Florins	75,000 0	$364,987
Shillings	16,300 0	79,324
Total	91,300 0	444,311
BRONZE.		
Pence	5,500 0	26,765
Half-pence	1,500 0	7,300
Total	7,000 0	34,065

Canadian coins are struck at the Ottawa branch. Indian and certain colonial coins are struck at the mints at Calcutta and Bombay.

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Gold.		Silver.	
	Ounces, fine.	Value.	Ounces, fine.	Value.
New bullion, old jewelry, plate, etc.	[1] 800,000	£3,398,225	8,000,000	£853,048
Domestic coin	[1] 7,000–9,500	30,000–40,000	Nil.	.....
Foreign coin	Nil.	Nil.		

[1] Estimate. No official returns.

Statement of the value of gold coin and bullion imported into the United Kingdom, consigned from the United States of America during the calendar year 1915.

Classification.	Value.	Equivalent in United States money.
British gold coin	£1,300	$6,326
Gold bullion (unrefined, in dust, amalgam and bars)	17,330	84,336
Gold bullion (refined in bars)	6,212	30,230
Gold ore	1,264	6,151
Gold leaf	441	2,146

United States gold coin melted during the calendar year 1915 amounted to about 40,000 ounces, gross.

The returns do not distinguish the nationalities of foreign gold coin imported into the United Kingdom.

Production of gold and silver during the calendar year 1915.

Source of product.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
From ordinary (not deep) mining and quartz-bearing veins	[1] 28.8	£3,933 ($19,136)	.....	.....
From lead, copper, and gold ores [2]	.....	.....	[3] 2,999.87	[4] £9,520 ($46,329)

[1] Equivalent to 925.949 ounces.
[2] From lead ores, 2,961.33 kilograms; from copper ores, 30.61 kilograms; from gold ores, 7.93 kilograms.
[3] Equivalent to 96,448.82 ounces.
[4] The value of fine silver was calculated at the rate of 23$\frac{11}{16}$ pence ($0.5057778) per ounce, which was the average price of standard silver in the London market for the year 1915.

The approximate stock of silver in circulation (including banks) on December 31, 1915, was £42, 000, 000 ($204,393,000). There is no information regarding gold in circulation, in banks, or in public treasuries.

Government and bank notes outstanding on December 31, 1915.

Government (weekly average for December, 1915):		
Notes outstanding	£97,521,440	($474,588,088)
Gold holdings	28,500,000	(138,695,250)
Legal-tender silver holdings		Nil.

The average weekly circulation for the four weeks ending January 1, 1916, was as follows:

(I) England and Wales:		
Bank of England (month ending Jan. 5)	£34, 966, 940	
Private banks	87, 836	
Joint-stock banks	33, 888	
Total for England and Wales		£35, 088, 664
(II) Scotland		12, 957, 463
(III) Ireland		16, 131, 352
Total for United Kingdom		64, 177, 479

Deduct:

(I) For gold coin and bullion held in the Bank of England against notes in circulation £16,859,255

(II) For gold and silver in Scottish and Irish banks of issue, held against notes [1] 22,662,669

£39,521,924

Amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of 1915 ..... [2] 24,655,555

There is no premium on gold.

A return showing the imports into the United Kingdom of each description of gold and silver bullion and coin, of gold and silver ore, and of gold leaves, during the calendar year 1915, showing the countries whence consigned.

Countries whence consigned.	Gold bullion, unrefined, in dust, amalgam (i. e., lumps), and bars.		Gold bullion, refined, in bars.		Total gold bullion, unrefined and refined.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.		*Oz. troy.*		*Oz. troy.*	
Dutch possessions in the Indian Seas	2,343	£9,939	.....	.....	2,343	£9,939
Belgian Congo	5,133	19,086	.....	.....	5,133	19,086
France	143	557	372	£649	515	1,206
Portugal	4,887	18,548	4,871	17,510	9,758	36,058
China (exclusive of Hongkong, Macao, and leased territories)	6,347	23,920	.....	.....	6,347	23,920
United States of America	6,230	17,330	1,562	6,212	7,792	23,542
Salvador	134	520	.....	.....	134	520
Nicaragua	244	938	.....	.....	244	938
Colombia	46,941	180,068	.....	.....	46,941	180,068
Panama	98	385	.....	.....	98	385
Venezuela	1,817	6,651	.....	.....	1,817	6,651
Chile	158	616	.....	.....	158	616
Brazil	185,616	680,290	.....	.....	185,616	680,290
Uruguay	781	3,040	.....	.....	781	3,040
Total foreign countries	260,872	961,888	6,805	24,371	267,677	986,259
Egypt	158,656	571,658	16,585	59,720	175,241	631,378
Gold Coast	445,103	1,688,210	.....	.....	445,103	1,688,210
Nigeria	808	3,181	.....	.....	808	3,181
Cape of Good Hope	44	178	.....	.....	44	178
Transvaal	383,239	1,478,322	.....	.....	383,239	1,478,322
British East Africa Protectorate	.....	.....	1,737	6,626	1,737	6,626
Anglo-Egyptian Sudan	700	2,300	4,111	14,579	4,811	16,879
British India	266,118	1,036,734	1,531	5,875	267,649	1,042,609
Straits Settlements and dependencies (including (Labuan)	43,134	163,499	.....	.....	43,134	163,499
Federated Malay States	6,961	26,263	.....	.....	6,961	26,263
Ceylon and dependencies	8,266	31,125	.....	.....	8,266	31,125
Hongkong	73	275	.....	.....	73	275
New South Wales	62,720	222,662	.....	.....	62,720	222,662
Queensland	633	2,684	.....	.....	633	2,684
British West India Islands	7,546	29,236	.....	.....	7,546	29,236
British Guiana	52,310	197,965	.....	.....	52,310	197,965
Total British possessions	1,436,311	5,454,292	23,964	86,800	1,460,275	5,541,092
Grand total	1,697,183	6,416,180	30,769	111,171	1,727,952	6,527,351

[1] Not specifically earmarked to the redemption of notes.

[2] Including £18,450,000, which the Bank of England is authorized to issue against securities.

A return showing the imports into the United Kingdom of each description of gold and silver bullion and coin, of gold and silver ore, and of gold leaves, during the calendar year 1915, showing the countries whence consigned—Continued.

Countries whence consigned.	Gold coin of legal tender in United Kingdom.		Gold coin *not* of legal tender in United Kingdom.		Total of gold bullion and coin.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.		*Oz. troy.*		*Oz. troy.*	
Sweden	141,240	£550,000	.....	.....	141,240	£550,000
Norway	38,520	150,000	.....	.....	38,520	150,000
Dutch possessions in the Indian Seas	.....	.....	.....	.....	2,343	9,939
Belgian Congo	.....	.....	.....	.....	5,133	19,086
France	679	2,642	.....	.....	1,194	3,848
Portugal	340	1,325	455	£1,745	10,553	39,128
Spain	128	500	.....	.....	128	500
Canary Islands	44	175	274	1,039	318	1,214
Morocco	42	159	.....	.....	42	159
China (exclusive of Hongkong, Macao, and leased territories)	.....	.....	.....	.....	6,347	23,920
United States	335	1,300	.....	.....	8,127	24,842
Salvador	.....	.....	.....	.....	134	520
Nicaragua	.....	.....	.....	.....	244	938
Colombia	107	416	21	80	47,069	180,564
Panama	.....	.....	.....	.....	98	385
Venezuela	.....	.....	.....	.....	1,817	6,651
Chile	.....	.....	.....	.....	158	616
Brazil	425,510	1,656,842	472,813	1,841,040	1,083,939	4,178,172
Uruguay	.....	.....	.....	.....	781	3,040
Argentine Republic	12,841	50.000	.....	.....	12,841	50,000
Total foreign countries	619,786	2,413,359	473,563	1,843,904	1,361,026	5,243,522
Channel Islands	8,938	34,782	.....	.....	8,938	34,782
Egypt	.....	.....	.....	.....	175,241	631,378
Gold Coast	77	300	.....	.....	445,180	1,688,510
Nigeria	.....	.....	.....	.....	808	3,181
Cape of Good Hope	.....	.....	46	179	90	357
Natal	45	175	.....	.....	45	175
Transvaal	.....	.....	.....	.....	383,239	1,478,322
British East Africa Protectorate	.....	.....	.....	.....	1,737	6,626
Anglo-Egyptian Sudan	.....	.....	.....	.....	4,811	16,879
British India	.....	.....	.....	.....	267,649	1,042,609
Straits Settlements and dependencies (including Labuan)	57	221	.....	.....	43,191	163,720
Federated Malay States	.....	.....	.....	.....	6,961	26,263
Ceylon and dependencies	.....	.....	.....	.....	8,266	31,125
Hongkong	.....	.....	.....	.....	73	275
Western Australia	618	2,412	.....	.....	618	2,412
Victoria	264	1,029	.....	.....	264	1,029
New South Wales	248	968	.....	.....	62,968	223,630
Queensland	.....	.....	.....	.....	633	2,684
British West India Islands	22	85	925	3,601	8,493	32,922
British Guiana	.....	.....	.....	.....	52,310	197,965
Total British possessions	10,269	39,972	971	3,780	1,471,515	5,584,844
Grand total	630,055	2,453,331	474,534	1,847,684	2,832,541	10,828,366

Countries whence consigned.	Silver bullion unrefined.		Silver bullion refined.		Total silver bullion unrefined and refined.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.		*Oz. troy.*		*Oz. troy.*	
Dutch possessions in the Indian Seas	597	£60	.....	.....	597	£60
France	103	10	3,784	£401	3,887	411
Portugal	10,428	1,090	3,024	416	13,452	1,506
Spain	.....	.....	494,368	51,942	494,368	51,942
United States	418,719	39,730	79,643,008	8,222,962	80,061,727	8,262,692
Salvador	68,035	6,737	.....	.....	68,035	6,737
Colombia	35,928	3,515	.....	.....	35,928	3,515
Chile	142,810	14,281	84,324	8,110	227,134	22,391
Brazil	19,551	1,960	3,794	370	23,345	2,330
Total foreign countries	696,171	67,383	80,232,302	8,284,201	80,928,473	8,351,584

A return showing the imports into the United Kingdom of each description of gold and silver bullion and coin, of gold and silver ore, and of gold leaves, during the calendar year 1915, showing the countries whence consigned—Continued.

Countries whence consigned.	Silver bullion purchased.		Silver bullion refined.		Total silver bullion unrefined and refined.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.		*Oz. troy.*		*Oz. troy.*	
Egypt	117,856	£12,152	120,001	£11,718	237,857	£23,870
Cape of Good Hope	26	2	.....	.....	26	2
Straits Settlements and dependencies (including Labuan)	3,116	336	4,043	400	7,159	736
Western Australia	82,591	8,550	106,595	10,736	189,186	19,286
Victoria	.....	.....	79,149	7,950	79,149	7,950
New South Wales	132,869	13,259	70,100	8,755	202,969	22,014
Queensland	3,994	426	.....	.....	3,994	426
Canada	.....	.....	11,681,073	1,240,063	11,681,073	1,240,063
Total British possessions	340,452	34,725	12,060,961	1,279,622	12,401,413	1,314,347
Grand total	1,036,623	102,108	92,293,263	9,563,823	93,329,886	9,665,931

Countries whence consigned.	Silver coin of legal tender in United Kingdom.		Silver coin not of legal tender in United Kingdom.		Total of silver bullion and coin.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.		*Oz. troy.*		*Oz. troy.*	
Norway	233	£64	.....	.....	233	£64
German West Africa	.....	.....	43,426	£4,758	43,426	4,758
Netherlands	10,232	2,819	.....	.....	10,232	2,819
Dutch possessions in the Indian Seas	.....	.....	.....	.....	597	60
France	365,314	100,491	2,436	372	371,637	101,274
French West Africa	436	120	.....	.....	436	120
Portugal	480	136	.....	.....	13,932	1,642
Spain	.....	.....	.....	.....	494,368	51,942
Canary Islands	30,840	8,481	3,823	520	34,663	9,001
Italy	3,663	1,007	.....	.....	3,663	1,007
Greece	3,452	950	.....	.....	3,452	950
Morocco	76	21	.....	.....	76	21
Liberia	30,559	8,404	2,114	250	32,673	8,654
United States	.....	.....	424,297	41,623	80,486,024	8,304,315
Salvador	.....	.....	.....	.....	68,035	6,737
Colombia	.....	.....	.....	.....	35,928	3,515
Chile	.....	.....	4,500	450	231,634	22,841
Brazil	.....	.....	1,009	98	24,354	2,428
Total foreign countries	445,285	122,493	481,605	48,071	81,855,363	8,522,148
Channel Islands	18,454	5,075	.....	.....	18,454	5,075
Egypt	2,544	700	.....	.....	240,401	24,570
Gambia	14,544	4,000	.....	.....	14,544	4,000
Sierra Leone	185,454	51,000	38,097	10,000	223,551	61,000
Gold Coast	368,221	101,261	15,723	4,060	383,944	105,321
Nigeria	414,517	113,992	2,400	280	416,917	114,272
Cape of Good Hope	.....	.....	2,202	233	2,228	235
Natal	193	53	.....	.....	193	53
Aden and dependencies	364	100	6,000	600	6,364	700
British India	8,312	2,287	.....	.....	8,312	2,287
Straits Settlements and dependencies (including Labuan)	.....	.....	.....	.....	7,159	736
Hongkong	.....	.....	3,470,950	421,500	3,470,950	421,500
Western Australia	.....	.....	.....	.....	189,186	19,286
Victoria	.....	.....	.....	.....	79,149	7,950
New South Wales	25,728	7,075	.....	.....	228,697	29,089
Queensland	.....	.....	.....	.....	3,994	426
Canada	.....	.....	.....	.....	11,681,073	1,240,063
British West India Islands	5,273	1,450	.....	.....	5,273	1,450
Total British possessions	1,043,604	286,993	3,535,372	436,673	16,980,389	2,038,013
Grand total	1,488,889	409,486	4,016,977	484,744	98,835,752	10,560,161

A return showing the imports into the United Kingdom of each description of gold and silver bullion and coin, of gold and silver ore, and of gold leaves, during the calendar year 1915, showing the countries whence consigned—Continued.

Countries whence consigned.	Total gold and silver bullion and coin.		Gold ore (including the value of gold contained in auriferous ores and metals).	Silver ore (including the value of silver contained in argentiferous ores and metals).	Gold leaves.	
	Quantity.	Value.	Value.	Value.	Quantity.	Value.
	Oz. troy.				*Number.*	
Russia			£110,482	£18,938		
Sweden	141,240	£550,000				
Norway	38,753	150,064				
German West Africa	43,426	4,758				
Netherlands	10,232	2,819	736	17	405,300	£814
Java				8,272		
Other Dutch possessions in the Indian Seas	2,940	9,999				
Belgium					2,113,800	4,144
Belgian Congo	5,133	19,086				
France	372,831	105,122	4,683	4,655	12,397,175	25,207
French West Africa	436	120				
Portugal	24,485	40,770		1,873		
Portuguese East Africa			2,023	6		
Spain	494,496	52,442		61,449	531,000	1,320
Canary Islands	34,981	10,215				
Italy	3,663	1,007			674,666	1,350
Greece	3,452	950		33,819		
Morocco	118	180				
Liberia	32,673	8,654				
Siam				1,800		
China (exclusive of Hongkong, Macao, and leased territories)	6,347	23,920		4		
Japan, (including Formosa and Japanese leased territories in China)			16,350		225,000	456
United States	80,494,151	8,329,157	1,264	2,467	140,700	441
Mexico				2,208		
Salvador	68,169	7,257				
Nicaragua	244	938				
Colombia	82,997	184,079		40,407		
Panama	98	385		100		
Venezuela	1,817	6,651				
Peru			305	58,092		
Chile	231,792	23,457	3,777	72,308		
Brazil	1,108,293	4,180,600	1,523			
Uruguay	781	3,040				
Bolivia				29,204		
Argentine Republic	12,841	50,000		13,981		
Total foreign countries	83,216,389	13,765,670	141,143	349,600	16,487,641	33,732
Channel Islands	27,392	39,857				
Egypt	415,642	655,948	340	232		
Gambia	14,544	4,000				
Sierra Leone	223,551	61,000				
Gold Coast	829,124	1,793,831	40,556			
Nigeria	417,725	117,453	585			
Cape of Good Hope	2,318	592				
Natal	238	228				
Transvaal	383,239	1,478,322	2,214	382		
Rhodesia			12,118	2,252		
British East Africa Protectorate	1,737	6,626		27		
Anglo-Egyptian Sudan	4,811	16,879				
Aden and dependencies	6,364	700				
British India	275,961	1,044,896		20,415		
Straits Settlements and dependencies (including Labuan)	50,350	164,456	9	281		
Federated Malay States	6,961	26,263				
Ceylon and dependencies	8,266	31,125				
Hongkong	3,471,023	421,775				
Western Australia	189,804	21,698	39,571	4,226		
Victoria	79,413	8,979	3,259	20,393		
New South Wales	291,665	252,719	172,493	289,664		
Queensland	4,627	3,110		494		
New Zealand			3,540	1,331		
Canada	11,681,073	1,240,063				
British West India Islands	13,766	34,372	700			
British Guiana	52,310	197,965				
Total British possessions	18,451,904	7,622,857	275,385	339,697		
Grand total	101,668,293	21,388,527	416,528	689,297	16,487,641	33,732

Statement of the registered exports of each description of "Bullion and coin, of gold and silver" from the United Kingdom to each country of destination during the calendar year 1915.

Country of destination.	Gold bullion.				Gold coin.			
	Unrefined in dust, amalgam, and bars.		Refined in bars and total of gold bullion.		Of legal tender in United Kingdom.		Not of legal tender in United Kingdom.	
	Ozs. troy.		*Ozs. troy.*		*Ozs. troy.*		*Ozs. troy.*	
Russia			171	£663				
Sweden					6,459	£25,200		
Denmark (including Faroe Islands)			64	280				
Netherlands			257	1,095	707,531	2,759,492		
Java					3,108	12,200		
France			128	560			156	£595
Portugal					126,875	494,317		
Spain			481,853	1,904,708	1,467,161	5,713,300	2,500	9,625
Japan (including Formosa and Japanese leased territories in China)					77,213	301,300		
United States of America			25,225	104,029	4,879,929	19,010,320	645,599	2,468,437
Cuba							75,559	291,500
Ecuador					43,510	170,000		
Chile					17,985	70,000		
Uruguay					102,750	400,000		
Argentine Republic					367,010	1,430,000		
Total foreign countries			507,698	2,011,335	7,799,561	30,386,129	723,814	2,770,157
Gibraltar					205	800		
Malta and Gozo			59	250	113,730	460,000		
Sierra Leone					5,128	20,000		
The Gold Coast					38,550	150,000		
Nigeria			235	860	5,731	22,000		
Cape of Good Hope					153,932	600,000	120	437
East Africa Protectorate			720	3,000				
Mauritius							5	19
British India			535,884	2,232,475	79,111	309,929		
Straits Settlements and dependencies (including Labuan)					7,742	30,337		
Ceylon and dependencies					1,668	6,558		
Hongkong					2,560	10,000		
Canada					52,253	203,727		
British Guiana					26	100		
Total British possessions			536,898	2,236,585	464,636	1,813,451	125	456
Grand total			1,044,596	4,247,920	8,264,197	32,199,580	723,939	2,770,613

Statement of the registered exports of each description of "Bullion and coin, of gold and silver" from the United Kingdom to each country of destination during the calendar year 1915—Continued.

Country of destination.	Total of gold bullion and coin.		Silver bullion.			
			Unrefined.		Refined and total silver bullion.	
	Oz. troy.		*Oz. troy.*		*Oz. troy.*	
Russia	171	£663	.....	.....	4,537,699	£476,815
Sweden	6,459	25,200	.....	.....	1,207,060	125,343
Norway	.....	.....	.....	.....	672,240	71,066
Denmark (including Faroe Islands)	64	280	.....	.....	962,106	106,232
Netherlands	707,788	2,760,587	.....	.....	6,000,739	625,466
Java	3,108	12,206	.....	.....	56,320	5,750
France	284	1,155	.....	.....	10,790,742	1,158,740
Algeria	.....	.....	.....	.....	7,618	798
French West Africa	.....	.....	.....	.....	771	86
Switzerland	.....	.....	.....	.....	41,016	4,460
Portugal	126,875	494,317	.....	.....	320,850	34,097
Spain	1,951,514	7,627,633	.....	.....	.....	.....
Italy	.....	.....	.....	.....	212,336	24,188
Tripoli	.....	.....	.....	.....	30,548	3,061
Tunis	.....	.....	.....	.....	6,027	620
Morocco	.....	.....	.....	.....	158,075	17,341
Japan (including Formosa and Japanese leased territories in China)	77,213	301,300	.....	.....	.....	.....
United States of America	5,550,753	21,582,786	.....	.....	.....	.....
Cuba	75,559	291,500	.....	.....	.....	.....
Ecuador	43,540	170,000	.....	.....	.....	.....
Chile	17,985	70,000	.....	.....	.....	.....
Brazil	.....	.....	.....	.....	401	43
Uruguay	102,750	400,000	.....	.....	.....	.....
Argentine Republic	367,010	1,430,000	.....	.....	6,837	720
Total foreign countries	9,031,073	35,167,621	.....	.....	25,001,386	2,654,826
Gibraltar	205	800	.....	.....	47,012	5,083
Malta and Gozo	117,789	460,250	.....	.....	67,049	6,715
Egypt	.....	.....	.....	.....	26,869	2,940
Sierra Leone	5,128	20,000	.....	.....	.....	.....
Gold Coast	38,550	150,000	.....	.....	7,213	646
Nigeria	5,966	22,860	.....	.....	32,027	3,522
Cape of Good Hope	154,052	600,437	.....	.....	.....	.....
Natal	.....	.....	.....	.....	9,946	1,021
East African Protectorate	720	3,000	.....	.....	.....	.....
Mauritius	5	19	.....	.....	19,101	2,060
British India	614,995	2,542,404	.....	.....	36,155,272	3,791,756
Straits Settlements and dependencies (including Labuan)	7,742	30,337	.....	.....	62,713	6,665
Ceylon and dependencies	1,668	6,558	.....	.....	226,784	24,140
Hongkong	2,560	10,000	.....	.....	46,592	5,000
Victoria	.....	.....	.....	.....	2,211	236
New Zealand	.....	.....	.....	.....	200	21
Canada	52,253	203,727	.....	.....	.....	.....
British Guiana	26	100	.....	.....	12,300	1,409
Total British possessions	1,001,659	4,050,492	.....	.....	36,715,289	3,851,214
Grand total	10,032,732	39,218,113	.....	.....	61,716,674	6,506,040

Statement of the registered exports of each description of "Bullion and coin, of gold and silver" from the United Kingdom to each country of destination during the calendar year 1915—Continued.

Country of destination.	Silver coin.				Total of silver bullion and coin.		Total of gold and silver bullion and coin.
	Of legal tender in the United Kingdom.		Not of legal tender in the United Kingdom.				
	Oz. troy.		*Oz. troy.*		*Oz. troy.*		
Russia					4,527,699	£476,815	£477,478
Sweden					1,207,060	125,343	150,543
Norway					672,240	71,066	71,066
Denmark (including Faroe Islands)					962,106	106,232	106,512
Netherlands			3,376	£365	6,004,115	625,831	3,386,418
Java					56,320	5,750	17,950
Dutch Guiana			130	13	130	13	13
France			1,606	157	10,792,348	1,158,897	1,160,052
Algeria			1,606	153	9,224	951	951
French West Africa					771	86	86
Switzerland					41,016	4,460	4,460
Portugal					320,850	34,007	528,414
Spain			432	43	432	43	7,627,676
Italy					212,336	24,188	24,188
Tripoli					30,548	3,061	3,061
Tunis					6,027	620	620
Morocco					158,075	17,341	17,341
Japan (including Formosa, and Japanese leased territories in China)							301,300
United States of America			10,988	1,115	10,988	1,115	21,583,901
Cuba							291,500
Colombia			465,281	46,077	465,281	46,077	46,077
Ecuador			76,812	8,500	76,812	8,500	178,500
Chile							70,000
Brazil					401	43	43
Uruguay							400,000
Argentine Republic					6,837	720	1,430,720
Total foreign countries			560,231	56,423	25,561,616	2,711,249	37,878,870
Channel Islands			2,880	318	2,880	318	318
Gibraltar	28,247	£7,760			75,249	12,843	13,643
Malta and Gozo	145,591	40,000			212,640	46,715	506,965
Egypt			2,841,575	298,691	2,868,444	301,634	301,634
Gambia			28,088	3,378	28,088	3,378	3,378
Sierra Leone							20,000
The Gold Coast			657,902	70,327	665,115	70,973	220,973
Nigeria			5,600	561	37,627	4,083	26,943
St. Helena	3,636	1,000			3,636	1,000	1,000
Cape of Good Hope	46,546	12,800	6,095	610	52,641	13,410	613,847
Natal	14,545	4,000			24,491	5,021	5,021
East Africa Protectorate							3,000
Mauritius					19,101	2,060	2,079
British India			3,512	383	36,158,784	3,792,139	6,334,543
Straits Settlements and dependencies (including Labuan)					62,713	6,665	37,002
Ceylon and dependencies	82	25	1,994	199	228,860	24,364	30,922
Sarawak			15,100	1,423	15,100	1,423	1,423
Hongkong					46,592	5,000	15,000
Victoria			656,241	71,540	658,452	71,776	71,776
New South Wales			900	100	900	100	100
New Zealand	801,979	221,100			802,179	221,121	221,121
Canada			4,000	400	4,000	400	204,127
Bermuda	1,154	400			1,454	400	400
British West India Islands	195,970	54,000			195,970	54,000	54,000
British Guiana	25,780	7,100			38,080	8,509	8,609
Falkland Islands	7,255	1,995			7,255	1,995	1,995
Total British possessions	1,271,085	350,180	4,223,887	447,933	42,210,261	4,649,327	8,699,819
Grand total	1,271,085	350,180	4,784,118	504,356	67,771,877	7,360,576	46,578,689

GREECE.

Production of silver during the calendar years 1910–1914.

[From report of the ministry of finances, Paris, 1914–15.]

Year.	Weight.	Value.	Value in United States money.
	Kilos.	*Francs.*	
1910	27,591	2,455,572	$473,925
1911	23,439	2,089,615	903,296
1912	21,979	2,128,528	410,806
1913	22,298	2,248,530	433,966
1914	18,397	(1)	(1)

[1] Value not indicated.

NOTE.—The argentiferous lead from which the above production is derived is sent in a raw state to England, where the extraction of the precious metals is effected.

Approximate stock of gold and silver in the country on Dec. 31, 1915.

Location.	In banks.	United States equivalent.	In circulation.
National Bank of Greece:	*Drachmas.*		
Gold	56,680,417	$10,939,320	(1)
Silver	338,394	65,310	(1)
In other banks, gold	3,000,000	579,000	.....
Total	60,018,811	11,583,630	.....

[1] Unknown.

The cash of gold and silver of the National Bank of Greece has been increased or decreased as follows:

	Gold.	Silver.
	Drachmas.	*Drachmas.*
Dec. 31, 1914	36,712,778	1,346,915
Dec. 31, 1915	56,680,417	338,394
Net increase and decrease	19,967,639	1,008,521

This quantity of gold is not imported directly by the National Bank of Greece from abroad, but it is very evident that a large part of it presented to the National Bank of Greece by the public has bean imported from abroad.

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.
	Drachmas.		*Drachmas.*	
Government notes	58,951,915	$11,377,720	.....	.....
National-bank notes	319,959,496	61,752,183	57,018,811	$11,004,631
In foreign banks	.....	.....	253,573,550	48,939,695
Bank of Crete	6,880,225	1,327,883	2,679,321	517,109
In foreign banks	.....	.....	6,184,683	1,193,644
Ionian Bank (Ltd.)	6,381,178	1,231,567	.....	.....
Total	392,172,814	75,689,353	319,456,365	61,655,079

Amount of uncovered notes, 72,716,449 drachmas ($14,034,275).

Gold was at par during the calendar year 1915. The exchange rate on Paris was: Highest (of 100 francs), 100.25 drachmas; lowest, 87.37 drachmas; average, 94.72 drachmas.

The privilege of the National Bank of Greece has been extended to the new countries annexed after the wars of 1912–13, and the privilege of issuing bank notes has been increased by 80,000,000 drachmas (law 656 of 1915).

A royal decree has increased the amount of bank notes issued pursuant to article 8 of the law of March 19, 1910, being at December 31, 1914, 175,000,000 drachmas, by another 25,000,000 drachmas. (This sum has been increased since to 250,000,000 drachmas in all.)

Circulation of Notes of the Bank of Greece.

We may say that the privilege of the issue of notes is exclusively by the Bank of Greece, for the reason that by the privilege of the Ionian Bank expiring April 26, 1920, it has been conceded to the National Bank of Greece by law of March 17, 1903, and that of the Bank of Crete will also be conceded to it at the time of the approaching alliance of the two banks.

According to article 36 of the statutes of the Bank of Greece, approved by law of July 7/19, 1843, and the royal decree of July 12/24, 1843, as modified by laws of December 16, 1861, and November 30, 1874, the bank notes which the Bank of Greece was authorized to issue should not exceed the total of its capital and surplus and of its cash reserve that may be deposited in its coffers or in first-class foreign bank securities. It was also decided that the total circulation of the bank notes and of the sight deposits should not exceed double the capital of the bank plus its reserve, and should be represented (1) by the metallic reserve for one-third or less; (2) by the exchange bills at the expiration of three months maximum for one-half; and (3) for the remainder by State bonds.

These provisions will reenter into force as soon as that of the present currency power imposed since 1885 on the circulating bank notes, for Government account, and for account of banks of issue, shall be abolished.

To-day the issue of bank notes is limited as follows: 58,951.915 drachmas are to be issued for Government account. These notes, in 1898, amounted to 94,000,000 drachmas, and since that time a portion has been gradually retired from circulation at the rate of 2,000,000 drachmas per year.

Sixty million drachmas for account of the National Bank, the maximum provided by the law of November 4, 1885.

Six million drachmas, privilege of issue accorded to the Bank of Epirus-Thessaly, of the annexation of the two Provinces Epire and Thessalie and assigned to the National Bank, then of the union of the two banks authorized by the law of July 15, 1889.

Seven million drachmas, for account of the Ionian Bank, of which the privilege existing for the seven Ionian Islands was recognized by Greece after the annexation of the islands, has been conceded to the National Bank by the law of March 17, 1903, to go until April 26, 1920.

Eighty million drachmas, for account of the National Bank. The right of this issue has been accorded after the annexation of new territories of an area nearly equal to that of the old Kingdom, in consequence of the two recent wars of 1912–13. These notes must have coverture by one-eighth of the State bonds and one-eighth of the metallic reserves in the bank or that in foreign banks.

Ten million drachmas, for account of the Bank of Crete. The privilege is recognized after the annexation of Crete and will be conceded to the National Bank at the time of the union of the two banks.

Two hundred million drachmas, for account of the National Bank. This issue is based upon the law of March 19, 1910, and of successive royal decrees having fixed the amount until December 31, 1915, to 200,000,000 drachmas. (Another royal decree in 1916 has carried the sum to 250,000,000.)

These notes must be fully covered by sight deposits on hand in foreign bank securities, or by gold deposited in the coffers of the National Bank of Greece, making a total of 421,951,915 drachmas.

Against this authorized amount the following sums were in circulation on December 31, 1915:

For account of the—	Drachmas.
State	58,951,915
National Bank	136,446,396
National Bank (by virtue of Law IXMB, of 1910)	183,513,100
Bank of Crete	68,880,225
Ionian Bank (Ltd.)	6,381,178
Total	392,172,814

ITALY.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Lire.	
2 lire	7,620,228	15,240,456	$2,941,408
1 lira	3,000,000	3,000,000	579,000
Total	[1] 10,620,228	[1] 18,240,456	3,520,408

[1] Of which 7,292,673 two-lire pieces of the value of 14,585,346 lire and 770,786 one-lira pieces of the value of 770,786 lire were new coinage, and 327,555 two-lire pieces of the value of 655,110 lire and 2,229,214 one-lire pieces were from the recoinage of withdrawn coins.

No gold was coined in 1915.

Coinage of silver at the mint in Rome for Italian Somalia.

Denomination.	Pieces.	Value.	United States equivalent.
Silver:			
		Rupees.	
1 rupee	250,000	250,000	$81,100
½ rupee	50,000	25,000	8,110
Total	300,000	275,000	89,210

During the year 1915 there was no acquisition of old material returned from use in the industrial arts and deposited at the mint for coinage, as the silver coinage was all executed with two-thirds from the melting of silver scudi [1] (5-franc pieces), and one-third from bars acquired by purchase on the market.

Production of gold and silver during the calendar year 1915.

Source.	Gold.		Silver.	
	Kilos, fine.	Value.	Kilos, fine.	Value.
		Lire.		*Lire.*
Deep mines	[1] 1.861	7,150	.....	.....
Lead ores	.....	.....	[2] 14,759.705	1,403,825

[1] Equivalent to 59.51 fine ounces of the value of $1,230.
[2] Equivalent to 474,539 fine ounces, valued (according to the average price of silver during the calendar year 1915, $0.51892) at $246,248.

There was produced besides the above 9 tons of ore-concentrates, with an average of 0.178 gram of fine gold per ton, and which contained 1.602 kilograms of fine gold (equivalent to 51.506 fine ounces), valued at 5,400 lire ($1,042). These concentrates were sent to Freiberg, Germany, at the beginning of the war, for lixiviation treatment, and were subsequently exported.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.
	Lire.	*Lire.*
Gold coin	[2] 375,184,010	[2] 1,364,137,095
Silver coin	122,650,395	[3] 118,633,070

[1] 1 scudi Romani is valued at 5.374 francs.
[2] With 5,230,190 lire in other coins.
[3] With 8,899,763.90 lire in other coins.

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.
	Lire.	*Lire.*
Government	1,082,102,315	154,547,925
Banks of issue	3,968,069,300	1,699,702,346

During the course of the year 1915 the exchange on Paris was as follows: Highest price, 113.4000 lire; lowest, 103.2200 lire; average, 108.8312 lire.

Imports and exports of gold and silver during the calendar year 1915.

Classification.	Imports.	United States equivalent.	Exports.	United States equivalent
	Lire.		*Lire.*	
Gold	21,059,060	$4,064,399	3,346,425	$645,860
Silver	9,547,425	1,842,653	4,346,127	838,803

The following laws regarding the currency and bank notes were issued during 1915:

Royal decree of My 23, 1915, No. 709, authorizing the issue of 300,000,000 lire in Government notes.

Amendment decree of July 11, 1915, No. 1146, authorizing the coinage of 250,000 one-rupee pieces, 50,000 half-rupee pieces, equivalent to 25,000 rupees, for Italian Somalia.

Amendment decree of October 17, 1915, No. 1524, authorizing the issue of 100,000,000 Government notes.

Amendment decree of December 9, 1915, No. 1802, which authorized the demonetization of 500,000 lire in 10-centesimi bronze pieces, for coinage into 1 and 2 centesimi pieces.

Amendment decree of December 19, 1915, No. 1917, which authorized the coinage of new fractional silver coins to the amount of 40,560,000 lire.

NETHERLANDS.

Coinage during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Florins.	
Silver:			
Gulden (or florin)	14,215,000	14,215,000	$5,714,430
25 cents	4,000,000	1,000,000	401,900
10 cents	5,000,000	500,000	201,000
Total	23,215,000	[1]15,715,000	6,317,330
Nickel: 5 cents	1,600,000	80,000	32,160
Bronze:			
2½ cents	3,000,000	75,000	30,150
1 cent	10,800,000	108,000	43,416
½ cent	2,500,000	12,500	5,025
Total	16,300,000	195,500	78,591

[1] Of which 15,609,674.45 florins was new coinage and 105,325.55 florins (face value) was from recoinage of domestic coins (recoinage value 38,413.17 florins).

There was no gold coined in 1915.

Coins withdrawn from circulation during the calendar year 1915.

Denomination.	Value.	United States equivalent.
Gold:	*Florins.*	
10 guldens (or florins)	130.00	$52.00
5 guldens	35.00	14.00
2½ guldens	3,935.00	1,582.00
Total	4,100.00	1,648.00
Silver:		
Gulden	5,563.00	2,236.32
½ gulden	2,166.00	870.73
25 cents	49,054.25	19,719.81
10 cents	64,746.70	26,028.17
Total	[1] 121,529.95	48,855.03
Nickel: 5 cents	[2] 138,314.00	55,602.23
Bronze:		
2½ cents	184.15	74.03
1 cent	3,359.64	1,350.57
½ cent	12.51	5.03
Total	3,556.30	1,429.63

[1] There were besides 74.69 florins in burned and worn specie which were defaced and unfit for circulation.
[2] Including 4.05 florins in square 5-cent pieces.

Coinage for Netherlands East Indies during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Silver:		*Florins.*	
¼ gulden (or florin)	1,700,000	425,000	$170,850
1/10 gulden	30,400,000	3,040,000	1,222,080
Total	32,100,000	[1] 3,465,000	1,392,930
Copper:			
2½ cents	3,600,000	90,000	36,180
1 cent	30,760,000	307,600	123,655
Total	34,360,000	397,600	159,835

[1] Of which 2,749,476.50 florins was new coinage and 715,523.50 (face value) was from recoinage of domestic coins (recoinage value was 624,320 florins).

Netherlands East Indies coins withdrawn from circulation during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Silver:		*Florins.*	
Rix dollar	37,000	92,293.58	$37,102
Gulden (or florin)	244,979	244,979.00	98,481
½ gulden	414,720	207,360.00	83,359
¼ gulden	418,938	104,734.50	42,103
1/10 gulden	659,000	65,900.00	26,492
Total	1,774,637	715,267.08	287,537

The metallic stock in the coffers of the Netherlands Bank on January 1, 1916, was as follows:

Denomination.	Value.	United States equivalent.
	Florins.	
Gold:		
10 guldens (or florins)	70,430,800.00	$28,313,182
5 guldens	16,990.00	6,830
Total	70,447,790.00	28,320,012
Silver:		
Rix dollar	879,875.00	353,710
Gulden (or florin)	4,969,413.00	1,997,704
½ gulden	9,613.50	3,864
25 cents	201,405.75	80,965
10 cents	123,233.25	49,540
Total	6,183,540.50	2,485,783
Nickel: 5 cents	5,095.20	2,048
Bronze:		
2½ cents	3,125.00	1,256
1 cent	1,960.00	788
½ cent	300.00	121
Total	5,385.00	2,165

Medals were delivered during the calendar year 1915 as follows: Gold, 100; silver, 3,026; bronze, 1,397.

The price paid for the metal used in the manufacture of the medals, by resolution of the minister of finance of December 10, 1914, was as follows: Gold, 1,720 florins ($691.44 per kilogram); silver, 65 florins ($26.13 per kilogram).

Summary of the cost of manufacture.

	Value.	United States equivalent.
	Florins.	
For metal	8,471.995	$3,405.74
For striking	5,968.625	2,399.38
For dies	1,303.370	523.95
Total	15,743.990	6,329.07

COMPOSITION OF THE METALLIC STOCK.

From the last published reports at hand the composition of the metallic stock in this country on January 1, 1915, was as follows:

Denomination.	Value.	United States equivalent.
	Florins.	
Silver:		
Rix dollar	29,800,000	$11,979,600
Gulden (or florin)	42,400,000	17,044,800
½ gulden	1,640,000	659,280
25 cents	7,054,000	2,835,708
10 cents	6,987,000	2,808,774
Total	87,881,000	35,328,162
Nickel: 5 cents	[1] 590,000	237,180
Bronze:		
2½ cents	1,252,000	503,304
1 cent	2,194,000	881,988
½ cent	391,000	157,182
Total	3,837,000	1,542,474

[1] Besides 226,000 florins ($90,852) in old round nickel (5-cent) pieces.

New coins existing on January 1, 1916, including the withdrawn uncurrent specie may be summarized as follows:

Denomination.	Value.	United States equivalent.
Silver:	*Florins.*	
Rix dollar	29,800,000	$11,979,600
Gulden (or florin)	56,600,000	22,753,200
½ gulden	1,640,000	659,280
25 cents	7,505,000	3,017,010
10 cents	7,422,000	2,983,644
Total	102,967,000	41,392,734
Nickel: 5 cents	[1] 670,000	[1] 269,340
Bronze:		
2½ cents	1,327,000	533,454
1 cent	2,299,000	924,198
½ cent	403,000	162,006
Total	4,029,000	1,619,658

[1] Besides 88,000 florins ($35,376) in round nickel (5-cent) coins.

Value of current coins for circulation.

Denomination.	Existing Dec. 31, 1914.	Existing Jan. 1, 1916.
FOR NETHERLANDS.		
Silver:	*Florins.*	*Florins.*
25 cents	420,000	392,250
10 cents	145,500	206,300
Total	565,500	598,550
Nickel: 5 cents	92,150	33,250
Bronze:		
2½ cents	19,050	50,050
1 cent	29,900	700
½ cent	10,650	7,630
Total	59,600	58,380
FOR NETHERLANDS INDIA.		
Silver: ¼ gulden (or florin)	.....	25,000
Copper:		
2½ cents	22,000	14,000
1 cent	24,000	16,000
Total	46,000	30,000

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Gold.		Silver.	
	Kilos, fine.	Value.	Kilos, fine.	Value.
		Florins.		*Florins.*
New bullion	[1] 1,083	1,790,245	[2] 9,755.95	634,136.80

[1] Equivalent to 34,819.53 fine ounces.

[2] Equivalent to 313,663.55 fine ounces.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

Classification.	In public treasuries.	United States equivalent.	In Netherlands Bank.	United States equivalent.	In circulation.	United States equivalent.
	Florins.		*Florins.*		*Florins.*	
Gold coin	11,820	$4,752	70,447,790.00	$28,320,011		
Gold bullion			358,733,835.87	144,211,002		
Silver coin	319,734	128,533	6,194,792.72	2,490,307	[1] 480,967,000	$193,348,734

[1] Includes 378,000,000 florins in colonies.

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
	Florins.		*Florins.*		*Florins.*	
Government [1]	6,850,485	$2,753,895				
Netherlands Bank	577,056,380	231,976,665	429,181,625.86	$172,531,013.60	6,194,792.71	$2,490,306.67

[1] "Zilverbons" at $2.50 florins.

Imports and exports of gold and silver during the calendar year 1915.

Metal.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	Florins.	*Florins.*	*Florins.*	*Florins.*	*Florins.*	*Florins.*
Gold	228,487,741	136,119	10	15,015,000	2,500	
Silver	552,010	7,533,717	90,000	4,901,120	193,740	93,000

Gold and silver employed in industry.

[From report of the ministry of finances, Paris, 1914-15.]

Year.	Gold.	Silver.
	Kilos.	*Kilos.*
1910	964	11,219
1911	1,016	11,490
1912	1,100	11,537
1913	1,105	11,104
1914	769	7,998

PRODUCT OF GOLD AND SILVER, 1909 TO 1913, INCLUSIVE.

[From report of the ministry of finances, Paris, 1914-15.]

There are no gold or silver mines developed in Holland. The production of gold and silver given here is solely that of the Netherlands colonies.

	Weight.	Value.	United States equivalent.
GOLD.	*Kilos.*	*Florins.*	
1909	5,384	8,410,456	$3,381,003
1910	5,988	9,401,139	3,779,258
1911	5,622	8,855,633	3,559,964
1912	4,796	7,634,791	3,069,186
1913	4,687	7,317,723	2,941,725
SILVER.			
1909	15,014	613,631	246,680
1910	15,977	661,614	265,969
1911	15,831	678,552	272,778
1912	14,258	692,393	278,342
1913	16,985	800,333	321,734

Gold in the Netherlands Bank.

[From Daily Consular and Trade Reports, February and March, 1916.]

Consul Frank W. Mahin, at Amsterdam, writes that later and more specific information shows that the figures published in Commerce Reports for February 29, giving the amount of gold in the Netherlands Bank vaults, at Amsterdam, were much too low and that since January 12 large accessions have been made to the gold in the vaults of that bank. The total amount at the end of January, according to the bank's official statement, was 466,837,150 florins ($187,668,534). The amount when the war began is said to have been 161,950,000 florins ($65,103,900).

NORWAY.

Coinage of silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
		Kroner.	
2 kroner	[1] 565,079	1,130,158	$302,882.34
1 krone	602,000	602,000	161,336.00
50 ore	800,000	400,000	107,200.00
25 ore	212,000	53,000	14,204.00
10 ore	700,000	70,000	18,760.00
Total	2,879,079	2,255,158	604,382.34

[1] Of which 220,079 pieces of 2 kroner ($117,962.34) are the new silver jubilee coins coined in memory of the one hundredth anniversary of the independence of Norway.

There was no gold coinage.

Production of silver during the fiscal year 1914.

Source.	Kilos, fine.	Ounces, fine.	Value.	United States equivalent.
			Kroner.	
From the Kongsberg silver mines, belonging to the Government (July 1, 1913, to June 30, 1914)	[1] 9,835	316,195	701,994.02	$188,134.40

[1] Approximate.

Approximate stock of gold and silver coin in the country on Dec. 31, 1914.

Classification.	In banks.	United States equivalent.	In circulation.	United States equivalent.
	Kroner.		*Kroner.*	
Gold coin and bullion	[1] 69,604,700	$18,654,060	22,596,700	$6,055,916
Silver coin	975,000	261,300	15,425,000	4,133,900

[1] In Norges bank.

Bank notes outstanding on Dec. 31, 1914.

Designation.	Notes outstanding.	United States equivalent.
	Kroner.	
Banks of issue	[1] 134,181,900	$35,960,749

[1] Of which amount 64,577,200 kroner ($17,306,690) are not covered by gold or silver coin.

Imports and exports of gold and silver during the calendar year 1914.

Country.	Gold.				Silver.		
	Imports.		Exports.		Imports.		Exports: Coin.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*
Sweden	11,698	782	21,830	.....	290	95,372	203,000
Denmark	4,000,000	10	.....	.....	809	760	.....
Germany	494	1,125	.....	.....	2,680	824,775	.....
Great Britain	1,500	500	1,016,604	.....	236	150,859	.....
France	.....	1,270	.....	.....	2,000	73	.....
Netherlands	.....	.....	.....	.....	2,950	.....	.....
Belgium	.....	.....	.....	.....	360	.....	.....
Finland	145	.....	.....	.....	.....	260	.....
Roumania	870	.....	.....	.....	.....	.....	.....
Austria-Hungary	1,980	.....	.....	.....	1	.....	.....
United States	38	610	37	.....	.....	75,000	.....
Miscellaneous	.....	.....	.....	8,150	.....	.....	.....
Total	4,016,725	4,297	1,038,471	8,150	9,326	1,147,099	203,000
United States equivalent	$1,076,482	$1,152	$278,310	$2,184	$2,499	$307,423	$54,404

PORTUGAL.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Silver:		*Escudos.*	
1 escudo	1,817,587	1,817,587	$1,964,085
50 centavos	1,080,000	540,000	583,524
10 centavos	1,824,130	182,413	197,115
Total	4,721,717	2,540,000	2,744,724

Gold and silver used in the industrial arts during the calendar year 1915.

Classification of material.	Gold.	Silver.
	Kilos., fine.	*Kilos., fine.*
New bullion, old jewelry, plate, etc., domestic and foreign coins	2,467.1306	13,316.8005

Production of gold and silver during the calendar year 1915.

Source of product.	Gold.		Silver.	
	Kilograms, fine.	Value.	Kilograms, fine.	Value.
		Escudos.		*Escudos.*
Domestic: From deep mines, placer mining, dry or siliceous ores, lead ores, and copper ores	[1] 1.010	565	64	1.781

[1] 1913 figures.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In circulation.	
	Escudos.	United States equivalent.
Gold coin	7,967,002	$8,609,142
Silver coin	36,669,813	39,625,400
Total	44,636,815	48,234,542

Bank notes outstanding on Dec. 31, 1915.

Bank of issue.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
	Escudos.		*Escudos.*		*Escudos.*	
Bank of Portugal	113,383,000	$122,521,670	8,500,000	$9,185,100	1,870,000	$2,020,722

The premium on gold during the calendar year 1915 was as follows: Highest, 57 per cent; lowest, 53 per cent; average, 55 per cent.

Imports and exports of gold and silver during the calendar year 1915.

Metal.	Imports.				Exports.			
	Coin.	United States equivalent.	Bullion.	United States equivalent.	Coin.	United States equivalent.	Bullion.	United States equivalent.
	Escudos.		*Escudos.*		*Escudos.*		*Escudos.*	
Gold	3,171,110	$3,426,701	1,730	$1,869	1,986,686	$2,146,813	285,705	$308,733
Silver	19,135	20,677	285,871	308,912	463,114	500,441	80	86

Gold and Silver Employed in Industry.

[From report of the ministry of finances, Paris, 1914–15.]

The quantities of gold and silver employed in industry in Portugal during the years 1909–1914 are as follows:

Year.	Gold.	Silver.	Year.	Gold.	Silver.
	Kilograms.	*Kilograms.*		*Kilograms.*	*Kilograms.*
1909	3,449	15,583	1912	5,125	16,926
1910	4,200	17,055	1913	9,145	31,373
1911	4,576	16,192	1914	4,045	12,175

ROUMANIA.

[From forty-fifth annual report of the deputy master and comptroller of the mint, London, 1914.]

Silver coins amounting in value to 2,304,000 lei were withdrawn from circulation in the year 1914. The denominations were as follows:

	Lei.	United States equivalent.
2-lei pieces	1,227,000	$236,811
1-lei pieces	940,000	181,420
50-bani pieces	137,000	26,441

The national coinage in circulation is estimated as follows:

	Lei.	United States equivalent.
Gold coins	10,725,800	$2,070,079
Silver coins	77,864,000	15,027,752
Nickel coins	10,500,000	2,026,500

RUSSIA.

Approximate stock of gold and silver in the country on Dec. 31, 1915.

Location.	Gold.	United States equivalent.	Silver.	United States equivalent.
	Rubles.		*Rubles.*	
In banks	1,614,000,000	$830,564,400	26,000,000	$13,379,600
In circulation	442,900,000	227,916,340	307,200,000	158,085,120

Amount of Government notes outstanding at the end of the year 1915 is 5,616,800,000 rubles ($2,890,405,280); in this sum 600,000,000 rubles ($308,760,000) are covered, according to the law, by the gold coin in half amount and the remainder, 5,016,800,000 rubles ($2,581,645,280) is covered by the other gold in Russia and 646,100,000 rubles ($332,483,060) rubles abroad.

The premium for gold exists not as agio, but as reimbursement of expenses for gold production. A gold circulation is established by the law of January 4, 1897.

EXEMPTION OF GOLD-MINING MACHINERY.

An imperial decree has been issued exempting from duty for a period of 10 years the following machinery and apparatus for use in gold mining: Dredges and excavators and parts thereof; apparatus for grinding gold-bearing ore or for the chemical extraction of gold from ore and prospecting apparatus, together with parts thereof. The latter are entitled to free admission, whether or not imported at the same time as the principal article. The measure is retroactive, providing that all duties collected on such machinery and apparatus since January 1, 1916, shall be refunded. This concession is a restoration of an exemption which was in effect prior to January, 1909.

PREMIUM ON GOLD IN RUSSIA.

The minister of finance has issued an order dated November 24/December 5, 1915, providing that a premium of 30 per cent is to be paid by the imperial gold laboratory and the Petrograd mint on gold offered either in bars, dust, or slime. The 30 per cent is reckoned on the value of the gold as accepted by the receiving office minus the mining tax or other taxes levied on gold in kind. Less than 1 pound (Russian pound equals 0.90275 pound avoirdupois) receives no premium but will be accepted and credited to the seller. When a seller has enough of such credits to make up a pound he may receive the premium.

Gold Dredging in the Urals and Siberia.

[From the Mining World and Engineering Record, London, July 17, 1915.]

The British vice consul at Ekaterinburg, says the Board of Trade Journal, reports that at a recent meeting of the mining authorities held in that town and presided over by the assistant minister for trade and industry, the question of the Government subsidizing gold dredging in the Urals and Siberia, in view of the vital necessity of increasing the output of gold, was dealt with. It appears that the Government is contemplating voting a large sum of money to be devoted to prospecting alluvial ground and to the erection of up to 300 dredges in the Urals and Siberia.

According to the Government proposals, the new dredges are to be built as far as possible in Russia; the advantage of this would be that the peculiarities of the ground to be dredged could be more thoroughly studied, and the recovery and treatment of the gold would probably be more thorough than would otherwise be the case. For the full realization of such an undertaking as the construction of 300 dredges a great deal of time and money will have to be expended in locating the necessary gold deposits; thus, for 300 dredges, allowing for a 10-year life for each dredge, and taking the minimum quantity of 3 poods (about 1,713 ounces) to be washed annually by each dredge, 9,000 poods, or 5,139,000 ounces, of gold would have to be located. However, even allowing that only 30 dredges will be constructed within the next two years, and one-third of these in the Urals, an increase in the output of gold in the Urals of 20 per cent would result.

Instructions have been issued to the Government district engineers by the assistant minister for trade and industry to obtain the fullest data possible in regard to gold dredging in their particular districts, and a final meeting is shortly to be held at Ekaterinburg prior to the minister's departure for Petrograd, where it is expected that definite steps will be taken to further the project.

SPAIN.

United States gold coin was imported during the calendar year 1915 to the amount of 260,120 pesetas, equivalent to $50,203 in United States money.

Production of silver during the calendar year 1915.

Source of product.	Kilos, fine.	Value.	United States equivalent.
Domestic:		*Pesetas.*	
From deep mines	1,201	108,090	$20,861
From lead ores	140,802	12,343,268	2,382,251
Total	142,003	12,451,358	2,403,112

Note.—No official figures are available for the production of gold.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In banks.	United States equivalent.	In circulation.	United States equivalent.
	Pesetas.		*Pesetas.*	
Gold coin	867,226,010	$167,374,620	.....	.....
Silver coin	752,905,047	145,310,674	500,000,000	$96,500,000
Total	1,620,131,057	312,685,294	500,000,000	96,500,000

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal tender silver holdings.	United States equivalent.
	Pesetas.		*Pesetas.*		*Pesetas.*	
Banks of issue	2,100,173,000	$405,333,389	970,421,063	$187,291,265	752,905,047	$145,310,674

Premium on gold during the calendar year 1915 oscillated between 1½ and 3 per cent.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.			Silver.			
	Imports.		Exports: Coin.	Imports.		Exports.	
	Coin.	Bullion.		Coin.	Bullion.	Coin.	Bullion.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*
Spain	530,320						
Colombia	5,120						
Cuba	4,675,176			17,895,000			
United States	260,120						
France	14,080,000	18,000		22,080	753,558		1,033,825
Great Britain	154,283,380	46,431,720		2,700			68,830
Porto Rico	5,000						
Venezuela	9,920						
Canary Islands			385				
Cueta (Sebta)			240				
Fernando Po			529	26,000		7,328	
Gibraltar						49,193	
Total	173,849,036	46,449,720	1,154	17,945,780	753,558	56,521	1,102,655
United States equivalent	$33,552,864	$8,964,796	$223	$3,463,535	$145,437	$10,908	$212,812

The Bank of Spain in 1915.

[From the Economist, London, Jan. 29, 1916.]

A Madrid correspondent, writing on January 22, sends us an analysis of the position of the Bank of Spain in 1914 and 1915, as shown in the report just issued. At the end of 1914 the bank held in its coffers and those of its branches abroad 720,330,000 pesetas in gold. On December 31, 1915, the sum was 970,420,000, an increase of 250,000,000 pesetas. This increase is the more remarkable since Spain has latterly never held more than 970,000,000 in gold. The silver in the bank's coffers increased in 1915 from 708,850,000 pesetas to 752,900,000, a gain of 44,000,000 pesetas. On December 31, 1914, the note circulation of the Bank of Spain amounted to 1,973,000,000 pesetas. At the end of the year 1915 it was of 2,100,000,000 pesetas, an increase of 127,000,000. The balance of current accounts on December 31, 1914, amounted to 608,000,000 pesetas. At the close of the year 1915 it stood at 607,000,000, an increase of 89,000,000. Discounts, on the other hand, declined from 529,000,000 to 368,000,000 pesetas—that is, by 161,000,000 pesetas.

Cash Resources of the Bank of Spain.

[Consul Robertson Honey, Madrid, June 19.]

The statement of the Banco de España (Bank of Spain), just published, shows that there is on hand gold coin of foreign countries to the amount of 240,884.120 pesetas, equivalent to $46,490,635 United States currency; gold coin of Spain, 329,147,062 pesetas, or $63,525,556; and bar gold to the value of 40,571,060 pesetas, or $7,830,214; a total of 610,603,142 pesetas, equivalent to $117,846,405 United States gold.

In Spanish silver there is 366,300,000 pesetas, or $70,695,900, making the total cash on hand 976,903,142 pesetas, or $188,542,305.

The bank values the American gold at 5.18 pesetas per dollar, the British sovereign at 25.20 pesetas, and the German mark at 1.23 pesetas. Of the gold holdings, as above, the bank has French francs to the number of 158,900,000, British sovereigns 2,788,000, and 840,000 American dollars. The gold peseta and the franc are at par.

Gold Reserve in Bank of Spain.

[Consul Robertson Honey, Madrid, Feb. 12. In Daily Consular and Commerce Reports, Mar. 14, 1916.]

The Revista de Economia y Hacienda calls attention to the financial condition of the Bank of Spain, situated in Madrid. On February 5, 1916, the bank had gold in its vaults and on hand with its branches amounting to 991,540,000 pesetas (peseta equals about 19.1 cents), compared with 666,199,000 pesetas on December 26, 1914. The amount of silver similarly placed was 753,967,000 pesetas on February 5, 1916, against 707,020,000 pesetas on December 26, 1914. This shows an increase of 47,000,000

pesetas in silver and 325,000,000 pesetas in gold. Spain at present is on the silver basis. The percentage of cash on hand in December, 1914, was 69—34 per cent was gold and 35 per cent was silver. The percentage now on hand is 81—46 per cent is gold and 35 per cent is silver.

SWEDEN.

Coinage of silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
		Kroner.	
2 kroner	191,905	383,810	$102,861.08
1 kron	622,217	622,217	166,754.16
50 ore	378,448	189,224	50,712.03
25 ore	3,719,232	929,808	249,188.54
10 ore	1,571,330	157,133	42,111.64
Total	6,483,132	[1] 2,282,192	611,627.45

[1] Of which amount 57,490.70 kronor ($15,407.51) was from recoinage of native coins containing 315.5156 kilos (10,143.83 ounces) of silver.

There was no gold coinage during 1914.

Coinage of silver during the calendar year 1915.

[From report of the director of the royal mint and assay office.]

Denomination.	Pieces.	Value.	United States equivalent.
		Kroner.	
2 kroner	155,965	311,930	$83,597
1 kroner	1,415,956	1,415,956	379,476
10 ore	1,546,950	154,695	41,458
Total	3,118,871	1,882,581	504,531

No gold coins were minted during 1915. The amount of the silver and bronze coinage was 9,304,841 pieces, valued at 1,999,772 kroner.

Gold and silver used in the industrial arts during the calendar year 1914.

Metal.[1]	Kilos, fine.	Ounces, fine.	Value.
Pure gold	750	24,112.50	$498,449.50
Pure silver	7,500	241,125.00	[2] 133,371.06

[1] The character of the material can not be given.
[2] At the average price of silver during the calendar year 1914, $0.55312.

Production of gold and silver during the calendar year 1914.

Metal.	Kilos.	Value.	United States equivalent.
		Kroner.	
Gold	[1] 84.280	202,627	$54,304
Silver	[2] 1,074.245	74,015	19,836

[1] Equivalent to 2,709,686 fine ounces. [2] Equivalent to 34,538.051 fine ounces.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1914.

Character of stock.	In public treasuries.	In banks.	In circulation.[1]
	Kroner.	*Kroner.*	*Kroner.*
Gold coin	.....	55,682,425	.....
Gold bullion	7,357,351	53,565,696	.....
Silver coin	596,500	1,849,435	.....
Silver bullion	322,258	.....	.....
Total	8,276,109	111,097,556	.....

[1] Unknown.

Altogether, there have been minted in Sweden gold coins legal in the Kingdom to the amount of 85,383,095 kroner ($22,882,669), and silver coins to the amount of 39,894,111.60 kroner ($10,691,622). Of these 15,585 kroner ($4,177) in gold and 1,527,346.55 kroner ($409,329) in silver, have been drawn into the mint.

Bank notes outstanding on Dec. 31, 1914.

Designation.	Notes outstanding.	Gold on hand in State bank.	United States equivalent.
	Kroner.	*Kroner.*	
Government (State bank)	304,057,554	108,537,345	$29,088,008

During the part of 1914 when the State bank did not redeem its bills, in some cases gold was exchanged in the open market.

Imports and exports of gold and silver during the calendar year 1914.

Country.	Gold.			Silver.			
	Imports.		Exports, bullion.	Imports.		Exports.	
	Coin.	Bullion.		Coin.	Bullion.	Coin.	Bullion.
	Kroner.	*Kroner.*	*Kroner*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*
Finland	18,720	.....	.....	.....	.....	1,675	14,790
Russia	330	.....	.....	.....	91	.....	.....
Germany	1,008,824	536,060	40,548	.....	939,385	710	24,250
Denmark	5,001,068	45,000	.....	10	350	.....	16,972
Great Britain	908,000	31,178	.....	3,055	191,405	.....	.....
Norway	.....	1,270	.....	203,500	42,255	.....	15,299
France	.....	7,500	.....	1,310	7,342	.....	.....
Switzerland	.....	2,500	.....	.....	.....	.....	.....
Mexico	.....	.....	.....	6,800	.....	.....	.....
United States	.....	.....	.....	4	700,000	.....	.....
Total	6,936,942	623,508	40,548	214,679	1,880,828	2,385	71,311
United States equivalent	$1,859,096	$167,100	$10,867	$57,534	$504,062	$639	$19,111

Gold in the Scandinavian Countries.

[From the Bankers' Insurance Magazine, London, May, 1916.]

The recent action of the Swedish Government in relieving the Bank of Sweden from its statutory obligation to accept gold at a fixed price has been followed, according to a Copenhagen correspondent of the Economist, by a measure in the Danish Folkething abrogating until October 16 next the similar obligation upon the National Bank of Denmark to purchase gold at the price of 2,480 kroner per kilogram, less one-fourth of 1 per cent for minting. The embargo on exports of gold from Denmark has, however, been maintained. It is understood, says the same correspondent, that the

Bank of Norway will follow the example of Sweden and Denmark, though the arguments which have led to this line of action are not set out. It is true that the amounts of gold held by the three Scandinavian banks have increased very considerably, but so have the amounts of their notes in circulation, as may be seen from the following summary:

Country.	1915				1916.			
	Gold.	United States equivalent.	Circulation.	United States equivalent.	Gold.	United States equivalent.	Circulation.	United States equivalent.
Sweden...	£6,293,000	$30,624,885	£14,982,000	$72,909,903	£,8934,000	$43.477.311	£17,298,000	$84,180,717
Norway...	3.081,000	14,993,686	7,308,000	35,564,382	4,083,000	19,869,920	10,426,000	50,738,129
Denmark.	5,288.000	25,734,052	11,479,000	55,862.554	6,184,000	30,094,436	12,247,000	59,600,026

The decision not to permit the free exchange of gold seems to have been dictated by the fear that too much gold would cause inflation and speculation, but it is hard to see how the prohibition of gold will obviate this possibility, as if merchants who would import gold as the cheapest method of bringing home foreign balances are discouraged in this course, their only alternative is to leave their funds abroad at interest or to import foreign goods for sale upon a market where no particular demand can exist or the goods would otherwise be imported in the normal course.

SWITZERLAND.

[From the report of the Federal department of finances and customs upon the administration of the year 1915.]

Coinage of gold during the year 1915.

FOR ACCOUNT OF THE SWISS NATIONAL BANK.

Denomination.	Pieces.	Value.
		Francs.
20 francs	750,000	15,000,000
10 francs	400,000	4,000,000
Total	1,150,000	19,000,000

The above gold coinage was made from gold bars supplied by the National Bank from their stock of gold bullion.

In the calculation for 1915 there was a proposed gold coinage to the amount of 2,000,000 francs—one-half in 20 and one-half in 10 franc pieces—for account of the Swiss Confederation, but this coinage was not carried out for the reason that the unusually high price for fine gold would have made the total loss to effect it considerably beyond the customary loss, so they were only able to make the gold coinage of 19,000,000 francs for account of the National Bank by leaving out the above-mentioned additional coinage.

There was no silver coinage for 1915, except the recoinage of 5-franc pieces from previous coinages.

Of the silver coins retired in 1912, 200,000 francs in 50-centime pieces were again recoined in 1915.

FOR ACCOUNT OF THE SWISS CONFEDERATION.

Denomination.	Pieces.	Value.
Copper:		*Francs.*
5 centimes	3,000.000	15,000,000
2 centimes	2,000,000	4,000,000
1 centime	4,500,000	4,500,000
Total	9,500.000	23,500,000

Of the copper coins minted in 1915, there were 1,000,000 two-centime pieces and 1,000,000 one-centime pieces carried over from 1914, which were not previously coined for lack of time. On the other hand, the coinage of 1,000,000 ten-centime nickel pieces for 1915, which was not carried out for want of time, must be carried over to 1916. The Swiss public treasury will be by no means embarrassed by this carrying over, as they have a sufficient stock of ten-centime pieces on hand.

Final balance of the Swiss National Bank on Dec. 31, 1915.

[From the eighth business report.]

Bank stock.	Francs.	United States equivalent.
Gold bars	35,334,197.93	$6,819,500
Gold coins (Swiss and foreign)	214,798,206.08	41,456,054
5-franc pieces	51,237,635.00	9,888,860
Fractional coins	973,168.74	187,828
Foreign bank bills	192,327.25	37,119
Other cash balances	3,981.85	769
Treasury notes	17,103,150.00	3,300,908
Treasury notes of old issues	84,011,400.00	16,214,200
Total	403,654,066.85	77,905,236

The amount of bank notes of old issues outstanding on December 31, 1915, was of 3,379,700 francs ($652,282). On December 31, 1914, the amount was 3,845,050 francs ($742,095).

The retirement from circulation of the Swiss Confederation treasury notes by law, conformably to the monetary agreement between the National Bank and the "Union," of 30,000,000 francs ($5,790,000), was to have taken place early in the year 1915. Of this note circulation there would, therefore, remain in possession of the bank only 963,565 francs, inclusively, as follows:

Denomination.	Francs.	United States equivalent.
20-franc notes	414,420	$79,983
10-franc notes	280,100	54,059
5-franc notes	269,045	51,926
Total	963,565	185,968

The note circulation of the Swiss National Bank (including outstanding notes of early issues and the Swiss Confederation notes) was as follows:

Date.	Francs.	United States equivalent.
Dec. 31, 1915	465,608,600	$89,862,460
Dec. 31, 1914	455,888,905	87,986,559
Increase in 1915	9,719,695	1,875,901

Uncovered notes in circulation on December 31, 1915, were as follows:

	Francs.	United States equivalent.
Average note circulation	409,876,000	$79,106,068
Metallic stock [1]	289,273,000	55,829,689
Total uncovered notes	120,603,000	23,276,379

[1] Of which amount 241,529,000 francs ($46,615,097) was in gold and 47,744,000 francs ($9,214,592) was in silver.

Metallic stock.

	Gold.	United States equivalent.	Silver.	United States equivalent.
	Francs.		*Francs.*	
1914	195,061,000	$37,646,773	17,212,000	$3,321,916
1915	241,529,000	46,615,097	47,744,000	9,214,000
Increase in 1915	46,468,000	8,968,324	30,532,000	5,892,676

Stock of gold bullion and foreign coins.

		Value.	United States equivalent.
Gold bullion:		*Francs.*	
Dec. 31, 1914		66,791,478.68	$12,890,755
Dec. 31, 1915 (purchased in 1915)		797,523.25	153,922
Total		67,589,001.93	13,044,677
Against the following:			
Coined	22,271,225.80		
Sold for use in industry	10,040,949.95		
		32,312,175.75	6,236,250
Balance		35,276,826.18	6,808,427
The gold bullion on hand Dec. 31, 1915, was 11,412.85 kilos, 900/1,000 fine, valued at 3,096 francs ($598) per kilo		35,334,183.60	6,819,497
Gain in 1915		57,257.42	11,070

The stock of foreign coins was as follows:

	Value.	United States equivalent.
	Francs.	
Dec. 31, 1914	33,553,590.74	$6,475,843
Purchased in 1915	36,136,258.23	6,974,298
Total	69,689,848.97	13,450,141
Amount sold	21,111,450.91	4,074,510
Balance	48,578,398.06	9,375,631
Exchange value on Dec. 31, 1915	48,558,778.33	9,371,844
Loss	19,619.73	3,787

Reserve funds.

	Value.	United States equivalent.
	Francs.	
After the conclusion of the general assembly of Mar. 27, 1915, the reserve funds were	1,995,620.45	$385,155
Conformably to art. 27, sec. 1, of the bank laws, which decided that 10 per cent of the average of gain or loss should be reckoned for, there was found to be a clear gain in the year 1915 as follows	445,238.03	85,931
From the above, the total reserve fund is shown to be	2,440,858.48	471,086

TURKEY.

Coinage of gold and silver during the fiscal year ending Mar. 31, 1916.

Denomination.	Pieces.	Value.
		Turkish pounds.
Gold:		
5 liras (pounds)	484	2,420.00
2½ liras	30	75.00
1 lira	2,989,609	2,989,609.00
½ lira	9,175	4,587.50
¼ lira	22,420	5,605.00
Total	3,021,718	3,002,296.50
Silver:		
10 piasters (½ medjidie)	581,530	58,153.00
5 piasters (¼ medjidie)	834,600	41,730.00
2 piasters	17,460	349.50
Total	1,433,590	100,232.50

United States gold coin imported in 1914 amounted to $150,000, most of which was melted at the mint.

Production of gold and silver during the fiscal years ending Mar. 31, 1907–1912.

Fiscal years.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Grams.	*Turkish pounds.*	*Kilos.*	*Piasters.*
1906–7	6,537,424	94,793.25	763,338	363,228.625
1907–8	6,097,049	88,408.125	712,912	318,078.125
1908–9	3,937,614	57,095.75	523,151	184,824.875
1909–10	771,620	11,188.50	110,282	39,150.25
1910–11	1,509,398	22,379.125	277,664	92,294.00
1911–12	64,989	987.00	14,304	6,403.40

Gold ore, 379 metric tons, valued at 161,920 Turkish pounds. Silver ore, 8,900 metric tons.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Coined, in banks, in circulation, etc.:	Turkish pounds.
Gold coin	66,181,133
Silver coin	12,910,321

Distribution of the above stock separately not obtainable.

Government and bank notes outstanding at the end of the year 1915.

Designation.	Notes outstanding.	Gold holdings.
	Turkish pounds.	*Turkish pounds.*
Government	[1] 6,583,094	[1]
	[2] 7,240,000	[2]
Imperial Ottoman Bank	3,420,000	1,140,000

[1] Covered by gold deposited in Germany. [2] Covered by German treasury bonds.

Further Government issue of 20,000,000 Turkish pounds authorized, covered by German treasury bonds.

Gold was at a premium as compared with paper until April 15, 1916, when it was abolished by law. Premium during 1916: Highest, 19 per cent; lowest, 5 per cent; average, 12 to 15 per cent.

The Turkish Monetary Reform.

[Translation of an editorial in the Lloyd Ottoman of Apr. 16, 1916.]

The monetary reform projected by the Ottoman Government for many years has made an enormous step by the law, which though provisional, becomes effective at once, and which was published yesterday. By this law Turkey has got rid of a system of double standard in order to adopt the gold standard of all monetary States, it simplifies the rates of exchange of the currency, which were often so weird and varied between one province and another, and it remedies the lack of small change caused chiefly by certain unhealthy speculations.

This monetary reform had been announced nearly 40 years ago by the Government. Article 10 of the "Kararnamé" of 1296 (1880) said that the Government would take the necessary measures to unify the Ottoman monetary system. By the reform of 1844 the Ottoman Government had established the double standard on the basis of 1 to 15.0909; i. e., at the price of 62.3 per ounce of silver. Although the "Kararnamé" of 1296 provides by article 1 for the gold pound as monetary unit, the real gold standard was not introduced, as the gold and silver coins retained an unlimited value, and nothing had been done to regulate the rate of exchange. The law published yesterday, on the contrary, introduces the real gold standard as according to article 4, silver or nickel coins are legal tender only up to 300 or 50 piasters, respectively, and they have therefore only the limited rôle of fractional money.

The new reform does not only modernize the Turkish monetary system; that would be a simple theoretical progress, besides which we shall mention the whole series of practical advantages. In the first place it suppresses the difference of the rate of exchange of the gold pound and the silver 20-piaster piece, which differs from province to province and from city to city, and also according to the merchandise. In Constantinople these two principal coins had a changeable rate which was inexplicable but had been consecrated by long usage.

The Turkish pound, which in banking business and in large business transactions was worth 100 piasters, was accepted by the Government at 102.60 piasters ($5\frac{8}{20}$ silver medjidies at 19 piasters); in daily use it was worth 108 piasters, but varied between 107 and 109 piasters, while between 1870 and 1880 it was worth from 102 to 105. The silver medjidie of the common value of 20 piasters was accepted only at 19 by the Government offices. A few years ago there was (perhaps it still exists) a difference in the rate according to the nature of the merchandise, and the merchants who kept their books on the basis of the gold piaster were obliged to make lengthy calculations. These variations in the rate, appreciable as they were in the capital, were still more complicated in the provinces and there were no less than 88 different rates for the pound gold or the medjidie. In the Vilayet of Aidin, for example, the medjidie was worth $18\frac{1}{2}$ to 33 piasters, according to the merchandise, and the pound silver was worth from 100 to 179 piasters. At Jerusalem the medjidie was worth 47 piasters, which amounted to 255 piasters for the pound; in the hedjaz the medjidie was worth 54 piasters, or 292 piasters to the pound, etc.

The consequence was that the poor people, especially the ignorant peasants, were lost in calculations which to them were incomprehensible, and they were shamefully exploited by money changers and other speculators. Another consequence was the rather active commerce of gold and silver money between Constantinople and the different cities of the provinces, especially those whose commerce was important. This meant great profits to the money changers, but the public lost thereby, as did also the State, whose loss for the fiscal year of 1225 was estimated at 220,000, but could amount to half a million.

Article 5 of the new law abolishes all these differences in the rates, agios, etc., and the monetary unit—the piaster—is fixed at one one-hundredth of a pound. Moreover, article 6 prohibits, under penalty of imprisonment or a fine, any transaction tending to produce a difference in the rate, so that the business of the notorious money changers will be limited to the changing of foreign money.

It must not be thought that this limitation in the payments in silver will influence considerably the financial market. The public will understand gradually that it was wrong in attributing to the silver coin a value which did not belong to it since the

depreciation of silver. The public must realize that the silver medjidie, by virtue of its weight of 24 grams and 55 milligrams, at 0.830, was hardly worth more than 8½ piasters, while Turkish paper was guaranteed either by a gold reserve or by German treasury bonds and that they were greatly preferable to the silver and nickel coins so eagerly purchased by the speculators. Once the public has grasped the truth of this statement, the monetary crisis will cease, and then the new law will appear to be what it is, viz, a most opportune and useful reform of the monetary system.

The necessary conditions have been provided by the Government. The offices of the treasury and of the bridge will change paper money without any difference in the rate, and 100,000 pounds of old fractional money will be put back into circulation and a new issue of 500,000 pounds will help in the reform. Moreover, paper money for 5 and 20 piasters, which are being printed in Germany to the value of 1,000,000 pounds, will facilitate enormously the transactions of daily business.

Even if all silver money were withdrawn from circulation, the financial market would hardly be influenced because all this money, which was coined up to 1880, amounts to only 8,500,000 pounds (887,868,000 piasters). Since then very little silver has been coined. On the other hand, up to 1900, there had been coined gold pieces to the value of 34,744,000 pounds, to which must be added the pieces coined during the reign of the present Sultan. Turkey therefore possesses a sufficient stock of gold, to which should be added the bank notes of equal value guaranteed by two great powers, Germany and Turkey, and redeemable in gold one year after the conclusion of peace.

The monetary reform of the Government, although made in the midst of the war, represents thus a well-considered measure which will put an end to the confusion in the Provinces and will put order into the commercial transactions both of the capital and of the Provinces.

Provisional Law on the Unification of the Currency.

[Published in the Official Gazette of Apr. 1, 1332 (Apr. 14, 1916).]

Article I. The basis of the monetary system of the Ottoman Empire is the gold standard. The piaster is the monetary unit.

Art. II. The piaster, which represents the monetary unit in gold, is coined in nickel and is worth 40 paras. The fractions of the piaster—the pieces of 20, 10, and 5 paras—are in nickel; the pieces of 2, 5, 10, and 20 piasters are in silver; and those of 25, 50, 100, 250, and 500, are in gold.

Art. III. The denominations, the weights, and the alloys of the Ottoman currency are the following:

Denomination.	Weight in grams.	Alloy.
GOLD.		
25-piaster pieces	1.80414	916⅔ fine.
50-piaster pieces	3.60828	Do.
100-piaster pieces	7.21657	Do.
250-piaster pieces	18.41420	Do.
500-piaster pieces	36.82850	Do.
SILVER.		
2-piaster pieces	2,40500	830 fine.
5-piaster pieces	6.14000	Do.
10-piaster pieces	12.27000	Do.
20-piaster pieces	24.55000	Do.
NICKEL.		
5-para pieces	1.7500	Pure nickel.
10-para pieces	2.6500	Do.
20-para pieces	4.0000	Do.
40-para pieces (1 piaster)	6.0000	Do.

Art. IV. The limit of the amount acceptable in silver money is 300 piasters, and in nickel money 50 piasters. No creditor can be obliged to accept a larger amount of money in silver or in nickel.

Art. V. The rates of exchange of money accepted by custom in the different parts of the Empire are abolished. Speculations in money at higher or lower rates than the legally fixed value are prohibited, and the offenders will be punished according to Appendix III of article 99 of the penal code.

ART. VI. All monetary operations tending to cause differences in the legal rate of the currency are prohibited. Offenders will be punished by imprisonment from three months to two years. If the offense is committed by a company, the offender will be subjected to the same penalty, and its place of business will be closed for a period of from one week to three months.

ART. VII. If debts incurred prior to the date of the publication of the present law are payable in piasters, without specifying in any way the amount or value of the money, they shall be paid according to the rate of the money at the time the debts were contracted. If the kind or value of the money were specified, the debts shall be paid accordingly.

The treasury constitutes an exception to this rule. It receives and pays money at the rate indicated in Article II.

ART. VIII. The ministerial decree relative of 1296 relative to money is abrogated. All other laws and regulations contrary to the provisions of the present law are also abrogated.

PROVISIONAL ARTICLE.

ART. IX. With the exception of Articles II and III, all other provisions of the present law apply also to money which, according to the law of February 28, 1331 (1915), shall be valid until the end of the year 1333 (1916). For this kind of money the limit acceptable in payment for debts shall be the same as that for nickel.

ART. X. The ministry of finance is authorized to elaborate regulations to insure the execution of the present law.

ART. XI. The present law shall enter into force from the date of its publication.

ART. XII. The ministers of justice and of finance are charged with the execution of the present law.

5 Djemazi ul Ahr 1334 (26 March, 1332), 1916.

IMPERIAL DECREE RELATIVE TO THE ISSUE BY THE IMPERIAL OTTOMAN BANK OF BANK NOTES OF 1 TURKISH POUND AND OF ONE-HALF TURKISH POUND.

RAMAZAN 18, 1332, AND JULY 28, 1330.

With the view of facilitating the commercial transactions, the Imperial Ottoman Bank has been authorized to issue bank notes of one Turkish pound and of one-half Turkish pound. In exchange, the Imperial Ottoman Bank will annul the bank notes of 100 and those of 50 Turkish pounds, for an amount equivalent to the value of the above-mentioned bank notes issued.

The minister of finance is charged with the execution of this imperial decree.

LAW CONCERNING AN AMENDATORY PARAGRAPH TO THE LAW DATED 10 RAMAZAN 1332, IN REGARD TO THE WITHDRAWAL FROM CIRCULATION OF THE MIXED (COPPER AND SILVER) COINAGES AND THE SILVER 20 AND 40 PARA PIECES.

[Translation from Turkish Official Journal for Jan. 12/25, 1916.]

ARTICLE I. The following paragraph is added to the fifth article of the law dated July 20, 1330, concerning the withdrawal from circulation of the mixed coinages, and the silver 20 and 40 para pieces:

"Only in case the ministry of finance considers it necessary, it may put into circulation up to fifty thousand pounds of the said amount."

ART. II. This law is in force from the date of its publication.

ART. III. The minister of finance is charged with the application of this law.

TRANSLATION FROM THE TURKISH OFFICIAL JOURNAL FOR JANUARY 12/25, 1916.

[No. 2418.]

LAW CONCERNING THE DIVISION INTO TWO EQUAL PARTS, IN THE REQUIRED AMOUNT, OF 1 AND 5 LIRA NOTES, AND THE ISSUANCE OF THE SAME.

ARTICLE I. The required amount of the 1 and 5 lira notes issued in accordance with the laws dated March 31, 1331, and October 18, 1331, may be divided into two equal parts to pass current as one-half and 2½ liras, and be put in circulation by the ministry of finance.

ART. II. The paper money divided in this fashion is subject to the conditions of whole paper money, and possesses the same value; its circulation is obligatory and the provisions of the laws mentioned in Article I, are also in force with respect to these half notes.

ART. III. This law is in force from the date of its publication.

ART. IV. The ministers of finance and justice are charged with the execution of the present law.

I hereby proclaim this law, which has been passed by the Senate and Chamber of Deputies, and decree that it be added to the laws of the Empire.

LAW REGARDING THE INCREASE TO 7,240.000 TURKISH POUNDS OF THE ADVANCE TO BE SECURED FROM GERMANY, AND THE ISSUANCE OF ADDITIONAL PAPER MONEY TO THE AMOUNT OF 1,240,000 TURKISH POUNDS.

[Translation from the Official Turkish Gazette for Feb. 9/22, 1916.]

ARTICLE I. The council of ministers is authorized to increase to 7,240,000 Turkish pounds the advance of 6,000,000 Turkish pounds which was authorized to be contracted with the German Government by the provisions of the law dated October 18/31 (1331), 1915.

ART. II. In addition to the paper money to the amount of 6,000,000 Turkish pounds which was authorized by the law of October 18/31 (1331), 1915, permission has been given for the issuance of another sum of 1,240,000 Turkish pounds.

ART. III. The phrase "In conformity with the law dated October 18, 1331," shall also be written on paper money to the amount of 1,240,000 Turkish pounds.

ART. IV. This law is in effective application from the date of its publication.

ART. V. The minister of finance is charged with the application of this law.

I hereby proclaim that this law, which has been passed by the Senate and the Chamber of Deputies, is in force, and that it shall be added to the laws of the Empire.

LAW RELATIVE TO THE COMPULSORY ACCEPTANCE OF THE BANK NOTES ISSUED BY THE IMPERIAL OTTOMAN BANK.

[Translated from the Official Turkish Journal for Mar. 10/23, 1916.]

ARTICLE I. It is compulsory to accept as money notes put into currency by the Ottoman Bank in all payments, transactions, and commercial dealings which may take place in all parts of the Ottoman Empire between the Government and private persons, or between private persons.

ART. II. Those who do not obey this measure shall be punished by a fine of from 1 to 15 pounds, or from 24 hours to 1 month's imprisonment.

ART. III. During the time that this law is in force the Ottoman Bank is exempted from the obligation of redeeming its notes in coin.

ART. IV. This law is in force from the date of its publication.

ART. V. The ministers of justice and of finance are charged with the execution of this law.

(This law was passed by Parliament on Feb. 23/Mar. 7, 1916. It had been put into provisional application by the Government under date of July 21/Aug. 3, 1914.)

I hereby proclaim that this law, which has been passed by the Senate and Chamber of Deputies, shall have the force of law and be added to the laws of the Empire.

ASIA.

BRITISH INDIA.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Rupees.	
New coinage:			
Rupee	15,147,080	15,147,080	$4,913,712.75
Half rupee	1,600,268	800,134	259,563.47
Quarter rupee	2,947,071	736,767/12	239,007.46
Eighth rupee	4,331,524	541,440/8	175,643.30
Total	24,025,943	17,225,422/4	5,587,926.98

There were no imports of United States gold coin and bullion into the Maritime Provinces of Bengal, Sind, and Madras in the calendar year 1915. The imports of United States gold coin into the Bombay Presidency amounted to 211 ounces, valued at Rs. 13,274. It is not known whether these coins were made of standard gold, and therefore it is not possible to furnish the figures of quantity in fine ounces. The imports into the province of Burma consisted of 478 fine ounces of American gold dollars, valued at Rs. 30,575, and 492 fine ounces of American gold coin (presumably dollars) valued at Rs. 31,646. There were no imports of American gold bullion either into Bombay or Burma.

Production of gold and silver during the calendar year 1915.

Source.	Gold.			Silver.		
	Kilogs., fine.	Value.	United States equivalent.	Kilogs., fine.	Value.	United States equivalent.
Domestic production:						
From deep mines, placer mining, and dry or silicious ores	19,169.18	*Rupees.* 35,519,274	$11,522,452	.....	*Rupees.*	.....
From lead ores	.....	.....	.....	8,860.81	466,483	$151,327

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

Location.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
In public treasuries	337,995	.....	43,814,000	.....
In mint	6,615	570	401,000	1,449,928
In presidency banks	2,806,410	.....	5,809,380	.....
Currency reserve	[1] 127,573,815	.....	294,375,316	.....
Circulation [2]	.....	.....	.....	.....
Total	130,724,835	570	344,399,696	1,449,928

[1] Includes £546,966 lightweight sovereigns placed with the mint.
[2] The government of India does not possess any accurate information as to the amount of gold and silver coin in circulation.

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Rupees.	*Rupees.*	*Rupees.*
Government	623,449,070	189,073,808	294,375,316

The currency in largest use is the silver rupee. A considerable quantity of gold is also passed into circulation in some parts of the country in the form of sovereigns. These normally circulate at the legal tender value rate of Rs. 15=1 sovereign. Shortly after the stoppage of the issue of gold from government treasuries and currency offices—about the beginning of August, 1914—a premium appeared on gold sovereigns, which has continued with some fluctuations up to the present. The year opened with a quotation of Rs. 15.1.0 for dragon sovereigns, and closed with a quotation of Rs. 15.5.6. The highest premium reached was on August 16 and November 25, when dragon sovereigns were selling at Rs. 15.6.0, and the premium frequently fell as low as 1 anna in the sovereign.

Imports and exports of gold and silver during the calendar year 1915.

GOLD.

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom: Private	4,698,779	34,532,856	632	30,634,949
Aden and dependencies:				
Private	2,644,905	291,652	.....	.....
Government	15	.....	.....	.....
Bahrein Islands	212,408	.....	113,790	.....
Ceylon: Private	15	400	334,514	3,810
Straits Settlements	30,173	10,230	626,280	1,245
Hongkong	34,625	83,217	90,060	4,000
Natal	.....	1,485	75	.....
Mauritius and dependencies: Private	.....	.....	47,385	.....
Western Australia	750,000	11,305,374	.....	.....
South Australia	60,000	.....	.....	.....
Victoria	.....	1,927,965	.....	.....
New South Wales	67,500	382,115	.....	.....
France: Private	1,926	.....	.....	.....
Turkey, Asiatic:				
Ports in the Red Sea: Private	2,554,569	82,363	.....	.....
Ports in the Persian Gulf—				
Private	21,950	.....	65,100	.....
Government	375,000	.....	.....	.....
Muskat Territory and Trucial Oman: Private	15,000	.....	121,050	.....
Other native Arabian States	96,246	.....	.....	.....
Persia: Private	28,720	1,170	24,750	.....
China	.....	2,303,255	.....	.....
Japan	.....	.....	30,675,000	.....
Egypt: Private	71,100	417,915	.....	.....
Italian East Africa	44,194	.....	.....	.....
Total: Private	11,332,110	51,339,997	32,098,636	30,644,004
Government	375,015	.....	.....	.....

SILVER.

	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom: Private	15,466	57,412,984	42,589	106,936
Aden and dependencies:				
Private	414,258	2,147	7,791	.....
Government	56,786	.....	306,000	.....
Bahrein Islands	1,811,805	.....	3,956,700	.....
Ceylon:				
Private	23,000	2,781	4,000,120	180
Government	.....	.....	300,000	.....
Straits Settlements	15,881	114	955,562	.....
Federated Malay States	.....	.....	85,000	.....
Hongkong	278,820	8,126,050	.....	.....
Natal	.....	.....	1,790	.....
Mauritius and dependencies:				
Private	.....	.....	1,000,000	40,563
Government	.....	.....	3,000,000	.....
Zanzibar and Pemba	.....	.....	.....	10,453
East African protectorates:				
Private	.....	120	500,000	.....
Government	.....	.....	1,450,000	.....
South Australia	.....	5,895,468	.....	.....
Victoria	9	.....	.....	.....
New South Wales	.....	1,829,395	.....	.....
New Zealand	.....	41,250	3	.....
France: Government	116,651	.....	.....	.....
Turkey, Asiatic:				
Ports in the Red Sea—Private	439,532	38,672	.....	.....
Ports in the Persian Gulf—				
Private	33,049	.....	153,000	.....
Government	.....	.....	5,496,400	.....
Muskat Territory and Trucial Oman:				
Private	202,365	.....	381,200	17,982
Government	.....	.....	15,000	.....
Other native Arabian States	534,648	500	.....	.....
Persia:				
Private	1,171,149	46	232,700	.....
Government	151,500	.....	12,000	.....

Imports and exports of gold and silver during the calendar year 1915—Continued.

SILVER—Continued.

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
China	202,596	3,430,000	.....	.....
Henjam Islands: Government	8,000	.....	225	.....
Japan	172	503,747	.....	.....
Java	.....	.....	53,836	.....
Siam	330,717	.....	75,000	.....
Egypt:				
Private	24,006	4,000	825	.....
Government	51,673	.....	.....	.....
Italian East Africa	895	2,400	.....	.....
United States of America	.....	225,000	.....	.....
Total: Private	5,498,368	77,514,674	11,446,116	176,114
Government	384,610	.....	10,579,625	.....

BRITISH NORTH BORNEO.

Approximate stock of silver coin in the country on December 31, 1915: In public treasuries, $56,790. Government notes outstanding on December 31, 1915: Issued by the Government, $823,788.

The paper money issued is a "promise to pay" dollars signed by the treasurer of the British North Borneo Co. located in Sandakan. "Dollars" means Straits Settlements silver dollars, rated 9 Straits Settlements dollars equal to 5 United States dollars gold. There is no other currency in circulation.

CEYLON.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In circulation.
	Rupees.	*Rupees.*
Gold coin	[1] 3,513,930	.....
Silver coin	[2] 8,580,918	[3] 6,153,642
Total	12,094,848	6,153,642

[1] Including £234,000 held on behalf of the currency note reserve.
[2] Including Rs. 8,181,200 held on behalf of the currency note reserve.
[3] Ceylon subsidiary silver coins.

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal tender silver holdings.
	Rupees.	*Rupees.*	*Rupees.*
Government	26,852,500	9,420,836	5,740,464

There is no premium on gold. The actual currency is the Indian rupee. A sovereign is fixed at Rs. 15 by a Government proclamation.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold: Imports, coin.	Silver.			
		Imports.		Exports.	
		Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom	363,062	59,407	388,124	.....	2,000
British India	30,750	4,011,204	180	.....	.....
Holland	.....	3,125	.....	.....	.....
Hongkong	30	.....	.....	1,193	.....
Straits Settlements	112	.....	.....	.....	.....
Farther India	.....	500	.....	.....	2,500
Farther Java	30	.....	.....	.....	.....
Sandwich Islands	60	.....	.....	.....	.....
Japan	.....	.....	.....	.....	2,000
Total	394,044	4,074,236	388,304	1,193	6,500
United States equivalent	$127,828	$1,321,682	$125,966	$387	$2,109

CHINA.

AMOY DISTRICT.

The mint for the Fukien Province, of which Amoy is only a part, is at Foochow.

There are no public treasuries in the Amoy consular district. Carolus dollars are held to cover note circulation, and Japanese (Formosa) silver yen to partially cover Taiwan bank-note circulation.

CURRENCY IN USE IN AMOY, CHINA.

The currency of the port of Amoy is unique in China, being based on an obsolete coin commonly called the "Spanish dollar" which has been adopted by the Amoy agency of the Hongkong & Shanghai Banking Corporation as the unit for local exchanges. As this bank is by far the most powerful in this district, they have been able to maintain this book unit, which has been adopted by all the foreign firms doing business here and by the Chinese firms in their business relations with foreigners or foreign countries. Although at one time the Spanish or carolus dollar was in circulation in this locality, it ceased to appear as a coin of exchange about 45 years ago and is now considered a curiosity in Amoy. The coins actually in use are known as "chopped yen," and consist of Mexican dollars, Hongkong dollars, and Japanese yen (based on silver and coined for use in Formosa), Indo-China piasters, and similar coins, which, if not mutilated by being "chopped" or stamped, are considered as of equal value for ordinary exchange purposes. In quantity they are treated according to weight and the number which will buy "Spanish dollars," the fictitious currency, is governed by the supply and demand, as an effort is made to maintain the Spanish dollar at par with Hongkong currency, and the fluctuations of the Spanish dollar are consequently governed by London gold exchange. The bank, however, reserves the right to refuse silver dollars by weight, accepting them only as single dollars at the rate which they have fixed for the relative value of Spanish dollars. The Spanish dollar is supposed to be equal to 72 candarines (72 per cent of a Canton tael, or 0.900 fineness of silver, but in actual transactions it is seldom considered by weight).

Although the silver dollar in current use is thus maintained at a normal value, the small silver coins and copper currency are depreciated and are subject to strong fluctuations, the small silver coins being discounted at from 8 to 10 per cent and the copper coins from par to a discount of 30 per cent. The excess of gold or silver dollars in the market can be controlled by regulating the value of the Spanish dollar, although the average relative value keeps the Spanish dollar above the silver currency in circulation varying up to 2 per cent. Spanish currency has depreciated below the value of current silver coins as much as 3½ per cent, as in the year 1911. The Bank of Taiwan, which is a Japanese bank, keeps its accounts in silver, but recognizes the Spanish dollar as the standard of the port, and the same applies to the Chinese banks.

CANTON.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.
Dollar	2,743,633	[1] $2,743,633
20 cents	22,332,400	[2] 4,466,480
10 cents	688,000	[3] 68,800
Total	25,764,033	7,278,913

[1] Canton subsidiary coin, equal to about $1,137,520 United States currency.
[2] Canton subsidiary coin, equal to about $1,693,131 United States currency.
[3] Canton subsidiary coin, equal to about $25,387 United States currency.

Total amount of old silver coins received at the mint during the calendar year was 884,964.74 taels, equal to $541,605.76 in United States currency.

Total amount of foreign bank notes issued in Canton, $22,000 haikwan currency, equal to $9,680.

Premium on gold during the calendar year 1915.

	Actual gold coin over gold drafts.	Selling T. T. on New York.
	Per cent.	
Highest	1½	45⅜
Lowest	½	41⅞
Average	1	43 13/16

Imports and exports of silver during the calendar year 1915.[1]

Country.	Silver.			
	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Foreign countries (not segregated)	$609,374	$1,853,066	$5,813,535	$6,304

[1] United States currency.

CHUNGKING PROVINCE.

Coinage of copper during the calendar year 1915.[1]

Denomination.	Pieces.	Value in cash.	Mexican equivalent.[2]
10 cash	12,673,266	126,732,660	$80,721
20 cash	13,322,628	266,452,560	169,715
50 cash	7,989,813	399,490,650	254,453
100 cash	1,986,881	198,688,100	126,553
Total	35,972,588	991,363,970	631,442

[1] The above coinage is for the mint at Chungking only. No data as to the operations of the mint at Chengtu available.
[2] Based on the average rate of exchange, 1,570 cash=$1 Mexican.

Bank notes outstanding on Dec. 31, 1915.[1]

Bank of issue.	Issued.	Withdrawn.	Outstanding.
Bank of China	$1,500,000	$500,000	$2,080,000
Bank of Communications	1,080,000		
Total	2,580,000	500,000	2,080,000

[1] Value in Chinese dollars.

The local branch of the Bank of China had $355,000 in circulation on December 31, 1915.

The "military notes" no longer circulate in this part of the Province. A scheme for their redemption at slightly less than half their face value was devised last year by the provincial authorities, which was put into operation and continued until the pressure for funds for military purposes as a result of the political situation caused its suspension. These notes are now in the hands of comparatively few people.

Imports and exports of gold and silver during the calendar year 1915.[1]

Country.	Gold.		Silver.			
	Imports, bullion.	Exports, bullion.	Imports.		Exports.	
			Coin.	Bullion.	Coin.	Bullion.
Chinese treaty ports	.....	$378,818	$1,067,798	$20,120	$2,482	$10,996
Inland water places	$5,294	.....	62,895	200,134	265,903	77,197
Total	5,294	378,818	1,130,693	220,254	268,385	88,193

[1] Through maritime customs. Rate of conversion: 1 haikwan tael=$0.612 in United States money.

Depreciated Currency.

[By Consul E. Carleton Baker. In Daily Consular and Commerce Reports (Supplement), July 21, 1915.]

During the revolution of 1911 and 1912 millions of dollars worth of paper currency were issued by this Province. No one seems to know the exact amount, but it very likely exceeded $18,000,000. These notes were not convertible during the first year, but the Government promised to redeem them in silver at the expiration of that time. Desultory attempts have been made to obtain silver for this purpose, but without success. In the meantime the value of the notes greatly decreased. The flood of paper money had the usual effect, silver dollars tended to disappear, prices advanced, and the value of paper money declined. Artificial means were adopted to bolster up the value of the paper currency, but they had very little permanent effect. A French expert was sent by the central Government to Chengtu in order to straighten out this difficulty, but he was apparently unable to cope with the situation. The paper dollar recently was worth only between 50 and 55 cents in silver. The Government for a time offered to exchange copper cash for paper dollars. Facilities for doing this, however, were excessively limited, and the effect was almost negligible. Copper cash was coined in such unlimited quantities that the value was soon reduced. There ceased to be much inducement, therefore, to exchange paper money for copper currency. As efforts to redeem the paper money have been very unsuccessful, an attempt is now being made to destroy it from time to time in order to reduce the amount of the outstanding notes and thereby to raise their value. The effect of this policy was beneficial as far as it went. In the meantime the paper currency is heavily discounted and continues to be a very disturbing factor highly detrimental to the interests of legitimate trade.

FOOCHOW.

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Gold.		Silver.	
	Kilos, fine.	Value.	Kilos, fine.	Value.
New bullion	453.500	$278,950	9,523.500	$147,781

Approximate stock of gold and silver coin and bullion on Dec. 31, 1915.

	In shops.	In banks.	In circulation.
Gold bullion	$2,789	.....	.....
Silver coin	.....	$258,300	$516,600
Silver bullion	1,054	.....	.....
Total	3,843	258,300	516,600

Government and bank notes outstanding on Dec. 31, 1915.

Issued by—	Notes outstanding.	Gold holdings.[1]	Legal-tender silver holdings.
Government banks	$110,700	.....	$18,450
Banks of native ownership	553,500	.....	221,400
Total	664,200	.....	239,850

[1] The premium on gold during the calendar year 1915, based on the rate between "chopped" dollars and United States currency, was as follows: Highest, 44.5 per cent; lowest, 39 per cent; average, 41.09 per cent. The actual currency is "chopped" dollars.

Imports and exports of gold and silver during the calendar year 1915.

	China ports.	
	Imports.	Exports.
Gold [1]	$9,129	.....
Silver [2]	1,601,023	$1,136,341

[1] Gold bullion. [2] Silver coin and bullion.

HONGKONG.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.[1]

Classification.	In banks.	In circulation.
Gold coin and bullion	$580,700	$26,292,371
Silver coin and bullion	34,654,757	
Canton subsidiary coins	512,706	

[1] Values in Hongkong dollars.

[2] The Hongkong colonial treasury states that the approximate amount of Hongkong silver and coppers subsidiary coins put into circulation was $43,999,830, from which $17,707,459 was withdrawn and sold as bullion, making an approximate balance in circulation of $26,292,371.

The Chartered Bank of India, Australia, and China has sterling securities deposited with Crown agents valued at $1,850,000. Mercantile Bank of India (Ltd.) has securities from Crown agents, £68,040 (United States equivalent, $331,117).

Premium on gold during the calendar year 1915.

Selling quotation (T. T.).	Sterling.[1]	Bar.
		Per cent.
Highest	1.11⅜	9
Lowest	1.9	6½
Average	1.1159	7 7/16

[1] Per Hongkong dollar.

Hongkong's Coinage Problem.

[From Consul General George E. Anderson, Hongkong, Oct. 16, 1915.]

The struggle of the colony of Hongkong to overcome the difficulties which have arisen in connection with the discount of its subsidiary coinage as compared with the standard silver dollar, and with the discount of the standard silver dollar compared with the paper bank notes which are promises to pay such dollars, is shown in the financial returns of the colony outlined in the annual budget. In his statement to the legislative council on the subject, October 14, the governor of the colony, Sir Henry May, said:

"A large increase was necessary in the amount required to redeem subsidiary coinage. The sum estimated on this account was $768,000, while it is now found that a sum of $1,164,000 will be required, or $396,000 more than the original estimate. A variety of circumstances have contributed to swell our loss on the redemption of subsidiary coins and to cause a large excess on the vote in the current estimates to cover that loss. In the first place, after the estimates had been framed the Government adopted a policy of purchasing subcoins in the market, and it continued that policy, taking advantage of the high rate of discount till February in this year. Altogether coins to the face value of $1,275,000 were purchased and sent home to be demonetized. Although $500,000 of that sum represents purchases made and sent home in 1914 the proceeds were not brought to account till this year. The loss on this large item was, therefore, not included in the estimates for this year. In the second place an item which has swelled the cost is that of insurance against war risks. A third cause is that the coins, being old, were dirty and a little light through wear. A fourth cause is the fact that during the current year while the parity of silver has ruled at about 1s. 7½d. to the dollar, the rate of exchange has ruled at a fraction over 1s. 9d. Our coins are sold as bullion but the proceeds are credited in the Treasury books at the current rate of exchange, with the consequent loss of about 1½d. on every dollar unit."

The estimate for the current year, $768,000, was the estimated loss at 16 per cent on retiring $4,800,000 during the year. The estimated loss of 16 per cent was a trifle more than the average loss on retiring coins in previous years. Through the disparity of the exchange value of the dollar and paper dollar and the high exchange noted, the loss was swelled to about 21 per cent. The colony, by reason of the exceptional opportunity to buy the subsidiary coins cheaply, retired a total face value of $5,550,000 during the year, instead of the $4,800,000 planned, and at an actual cost of $1,164,000. The coins retired up to 1914 were of a face value of $11,567,000 withdrawn at a loss to the colony of $1,684,734. With the sum retired during 1915 the total amount withdrawn from circulation and melted to date is $17,067,000, at a loss of $2,848,734, all out of a total coinage of $42,000,000. About one-third of the whole sum, at a cost of more than a third of the entire loss, has been retired during the current year. The appropriation for this same purpose for the next year is placed at $750,000, although it is believed that the sum required in all probability will be similar to that required for the current year, since there are indications that another favorable period for purchasing the coins will be had.

At the present time there is slight change in the relations of the silver dollar and the paper dollar issued by local banks to represent the silver dollar, the latter circulating at a discount of 9 per cent compared with the paper dollar. Subsidiary coins at the present time are circulating at a discount of about 11 per cent compared with the paper dollar.

MUKDEN.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.[1]
10 cents	163,700	$16,370
20 cents	79,244,650	15,848,930
Total	79,408,350	15,865,300

[1] Small coin $1=United States gold $0.40.

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.[1]
New bullion (bars)	9,324	$192,744	130,979	$67,968
Old jewelry, plate, etc	.....	.....	32,150	16,683
Total	9,324	192,744	163,129	84,651

[1] Based on the average price of silver with exchange at par, $0.51892.

The approximate stock of silver coin on December 31, 1915, was $23,882,115, which was held in banks and in circulation.

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Legal-tender silver holdings.
Banks of issue	$18,300,903.70	$8,565,814.83

Imports and exports of gold and silver during the calendar year 1915.[1]

Classification.	Gold exports.	Silver.	
		Imports.	Exports.
Ore	$1,323	.....	.....
Coin	.....	$82,362	$210,177
Bullion	.....	763,451	372,808
Total	1,323	845,813	582,985

[1] Rate of conversion: 1 haikwan tael=$0.612 United States money. Small coin $1=$0.40 in United States money.

NANKING.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.
1 dollar	29,160,273	$29,160,273

Of which amount $10,000,304 was new coinage and $19,159,969 was recoinage.

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Gold.		Silver.	
	Ounces, fine.	Value.	Ounces, fine.	Value.[1]
New bullion	240,643	$4,974,531	2,932,080	$1,521,515
Old jewelry, plate, etc	60,281	1,246,119	733,020	380,379
Total	300,924	6,220,650	3,665,100	1,901,894

[1] Based on the average price of silver, with exchange at par, $0.51892 per fine ounce.

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Legal-tender silver holdings.
Government[1]	$600,000	$900,000

[1] Issued locally by Peking.

The actual currency is as follows: Tael, Mexican and Yuan dollar.

PEKING.

Coinage of silver during the calendar year 1915.

Classification.	Value.
New coinage	$71,250,990
Recoinage (domestic coins)	18,375,757
Total coinage	89,626,747

United States gold coin imported during the calendar year 1914 amounted to $392.

Production of gold and silver during the calendar year 1915.

Source.	Gold.		Silver.	
	Kilos, fine.	Value.	Kilos, fine.	Value.
Domestic production (from all sources)	4,220	$5,000,000	567	$20,000

The approximate stock of silver coin on December 31, 1915, was about $581,004,944 in circulation.

Imports and exports of gold and silver during the calendar year 1915.[1]

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Europe						$92,248	$29,616	$112,706
America		$12,968	$114,505	$7,234,044		2,569,805	169,320	50,820
Asia (including Burma)				48,226				
India					$16,342		1,293,978	623,157
Straits Settlements				72,468				224,942
Saigon and Tonkin					7,344		157,121	
Siam					1,449		267,444	
Hongkong and Macao	$36,355	16,093	8,222	934,252	5,310,709	2,449,298	15,182,487	535,647
Dutch Indies					736		5,627	
Japan	435,706		30,968	2,453,652	264,752	1,965,894		
Korea				248,819	537		83,270	32,107
Siberia							26,315	5,133,593
Total	472,061	29,061	153,695	10,991,461	5,601,869	7,077,245	17,215,178	6,712,972

[1] Rate of conversion, 1 haikwan tael equals $0.612 in United States money.

Monetary Reforms—Note Issue.

American Minister Paul S. Reinsch, Peking, Feb. 12. In Daily Consular and Commerce Reports, Apr. 3, 1916.]

Progress has been made toward unifying the currency since the four Government mints operating in different parts of the country have been using identical dies to manufacture silver dollars. At the same time the old silver dollars are being recalled from circulation and reminted. If this reform is thoroughly carried out a uniform currency will be established so far as the silver dollars are concerned. The new dollars being all alike are now current everywhere without being subject to discount. For the January-March, 1916, quarter, the United States Treasury rate for the new Chinese dollar, or yuan, is 41.4 cents. It is further proposed to take steps soon to prohibit the use of bullion as a medium of exchange.

The ministry of finance is following the policy of gradually making the banking system more centralized. With this end in view regulations were issued by presidential mandate on October 20, 1915, regulating the issue of notes by banks other than the Bank of China. They provide that no notes are to be issued by banks established after the date mentioned or by banks which had not issued notes prior to that date. Certain other banks can continue issuing notes until the expiration of the life of the bank, while still others can continue note issue within a period to be fixed by the ministry. Banks permitted to issue notes are required to keep 50 per cent of the amount of the note issue in cash and the remaining 50 per cent in public bonds and reliable commercial securities. Such banks are also required to submit reports of the amount of notes issued to the ministry of finance, and must also submit themselves to inspection. For infraction of the regulations they are liable to be fined.

SHANGHAI.

Approximate stock of gold and silver coin and bullion on Dec. 31, 1915.

Classification.	In banks.
Gold coin	
Gold bullion	$1,583,451
Silver coin	13,002,000
Silver bullion	22,805,208
Total	37,390,659

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.[1]
Chinese Government (supported banks)	$2,638,264
Banks of issue (foreign)	3,296,903
Total	5,935,167

[1] Value in gold dollars.

The Shanghai office of the International Banking Corporation made the following statement regarding the premium on gold:

"It is difficult to give an answer on the point you raise in view of the fact that as silver is the currency in China, gold is quoted merely as a commodity and has no direct premium or discount, as compared with the silver currency in China. The only comparative basis on which we can work is the gold price of silver in America, and on this basis during the middle of 1915 gold was at a discount, inasmuch as it was profitable to buy gold bars in China and to ship them to America, while toward the end of the year gold advanced in price and might be said to be at a premium, making imports of gold from America a profitable transaction in exchange. * * * The local price of gold fluctuates hourly; it is a speculative medium among Chinese, and there may be a dozen quotations in one day."

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Europe	.....	.....	.....	.....	.....	$92,248	.....	.....
America	.....	$12,968	$114,505	$7,234,044	.....	2,569,805	$169,320	$50,820
India and Burmah	.....	.....	.....	48,225	.....	.....	39,664	297,298
Straits Settlements	.....	.....	.....	72,467	.....	.....	5,109,502	224,942
Hongkong and Macao	$36,170	.....	.....	880,109	$850,004	501,251	.....	527,245
Japan	435,706	.....	30,939	1,850,143	158,572	1,965,895	.....	.....
Korea	.....	.....	.....	.....	341	.....	.....	.....
Siberia	.....	.....	.....	.....	.....	.....	.....	5,133,593
Total	471,876	12,968	145,444	10,084,988	1,008,917	5,129,199	5,318,486	6,233,898

The above figures are in United States gold dollars. Rate of conversion, 1 haikwan tael equals $0.612.

GOLD CURRENCY DISCUSSION IN CHINA.

[From Daily Consular and Commerce Reports, May 10, 1916.]

The Eastern Times, one of the leading Chinese daily papers at Shanghai, publishes an article in which it states that after several years consideration the Government, at the date of writing, March 25, 1916, had in view the establishment of a gold currency in the near future. The Times, in its discussion of the subject, stated:

"Most nations adopt a gold currency, for those in which a silver currency is still in use constitute only a very small minority. Commercial relations between modern nations are so intimately woven that the country which uses a silver currency is often called upon to suffer great financial losses in its dealings with another owing to differences in exchange. For this reason the Government has for the past few years been contemplating the reform of the present currency by adopting a gold standard, and had it not been due to the want of funds and the lack of the necessary quantity of gold it is possible that the reform would have been already carried out. However, in spite of the numerous obstacles in the way, the Ministry of Finance is reported to have decided that preparations should be made in order that the reform may be carried out without further delay. The establishment of the Bureau of Gold Mining last year was really the preliminary step toward the realization of the new scheme, and, although as yet not much has been accomplished, the Government is determined that a gold

currency must be introduced if the country does not wish to suffer any further loss in its intercourse with the foreign Powers, especially in the payment of the installments on various loans and indemnities."

SHANTUNG PROVINCE.

The coins at present in use in this Province are Mexican and Chinese dollars, 20 and 10 cent pieces, copper and brass cash. The Chinese dollars are mostly the coinage of the Tientsin mint, others being at a discount. The 20 and 10 cent pieces are in the main from the Mukden mint. The former exchange at the rate of about 6 for a dollar, with the latter worth half as much, although they are much fewer in number. Copper "cents" or "10-cash" pieces fluctuate from 128 to 145 per dollar. The exchange quotations of all coins vary from day to day. The silver coins are not used to any extent in the interior, where little commerce is carried on with the other ports. In the interior coppers and brass cash are still practically the only coins used, while silver in the form of "shoes" is used for making large payments.

SWATOW.

Imports and exports of silver coin during the calendar year 1915.[1]

Country.	Silver.	
	Imports.	Exports.
Hongkong and Macao	$755,062	$1,373,450
Siam	1,449	267,444
Japan	.....	54
Dutch Indies	736	5,627
China ports	731,200	769,447
Total	1,488,447	2,416,022

[1] No gold in any form was imported or exported in 1915.

Above values in United States currency. Currency of the country consists of: Clean—unchopped central dollars; chopped—Japanese yen (silver), or dragon dollar, Mexican dollars, Hongkong dollars, French piasters, Philippine pesos, and various others.

TIENTSIN.

Banking Connections—The Mexican Dollar.

[By Consul-General Fred. D. Fisher. In Supplement to Daily Consular and Commerce Reports, Nov. 11, 1915.]

The foreign banking in this district is done through strong banking institutions of British, French, Belgian, German, Russian, and Japanese nationalities. No American bank is operating here. Practically all bills in the trade between the United States and this district are drawn on London in pounds sterling. In nearly all cases where credits are settled in United States currency or bills of exchange are drawn in United States dollars a discount of one-half to 2 per cent is realized. This condition is doubtless due to the fact that practically all bank transactions between the Far East and other parts of the world are cleared through London, the debit balance of America's trade being used to offset the credit balance of Europe's trade with the Orient.

The establishment of an American bank in this district, providing it was strong enough to meet the opposition of the other banking institutions, would be of great assistance in the extension of American trade and interests here in negotiating American bills, facilitating credits, etc. Such an institution would, however, probably experience considerable difficulty in establishing itself, unless American trade interests both here and in America gave it active support.

The Mexican dollar has practically passed out of circulation here, having given place to the native currencies, the Pei Yang dollar and the Yuan Shih K'ai dollar, which have a value of about 2 cents under the Mexican dollar. It is also observed that the note issues of the various foreign banks that formerly circulated in the interior markets where foreign trade is maintained have been replaced by the note issues of the native banks.

New Dollars in China.

[The National Review, Shanghai, Feb. 13.]

The Tientsin mint has been very busy recently coining the new dollars with the President's head on one side and an inscription on the other, and a large number of 20-cent pieces from the old die have also been struck off. The latter were put into circulation on Thursday and the dollars yesterday in quantities. They are both well executed and handsome coins and do credit to the mint officials.

Mr. Far T. Sung will leave Peking shortly on a tour to Hupeh, where he will make a general examination of the accounts of the Hupeh mint. The new dollar will be coined and introduced into Hupeh and Hunan. The new dollars minted by all the mints will now be alike in weight, design, and value.

FEDERATED MALAY STATES.

Gold production in 1914 and 1915.

State.	1914		1915	
	Weight.	Value.[1]	Weight.	Value.[1]
	Ounces.		*Ounces.*	
Perak	935	£3,625	1,285	£4,980
Negri Sembilan	64	248	142	550
Pahang	13,273	51,433	[2] 17,214	66,704
Total	14,272	55,306	18,641	72,234

[1] Value at £3 17s. 6d. ($18.86) per ounce. Did not pass customs exports.
[2] Includes 1,195 ounces exported in early part of January, which was omitted in the returns furnished.

Quantity and value of gold, gold dust, and auriferous by-products exported from Gold Coast and Ashanti Colonies during the year 1915.

Name of company.	Gold and gold dust.				Auriferous by-products.			
	Quantity.	Value.			Quantity.	Value.		
GOLD COAST.	*Ounces.*	£	*s.*	*d.*	*Pounds.*	£	*s.*	*d.*
Abbontiakoon Mines (Ltd.)	66,354.80	266,995	1	11	3,395.000	56	3	0
Abosso Gold Mining Co. (Ltd.)	65,940.00	258,120	2	5				
Ancobra Dredging Debentures	664.04	2,545	9	2				
Akoko Main Reef (Ltd.)	2,951.50	11,814	19	0				
Mr. W. H. Jones	268.90	909	14	9				
Broomassie Mines (Ltd.)	20,424.85	66,643	4	6	2,763.397	21,790	15	4
Cinnamon Bippo	966.05	3,657	0	7				
Prestea Block A (Ltd.)	118,816.41	431,171	7	8	20,520.000	1,350	0	0
Monkwa Gold Estates	643.00	2,603	15	11				
Mr. William Allen	73.60	300	0	0				
Tarquah Mining & Exploration Co. (Ltd.)	55,621.10	217,988	12	1	6,979.000	711	6	0
Western Frontier Goldfields	428.40	1,734	9	9				
Total for Gold Coast	333,152.65	1,264,383	17	9	33,657.397	23,908	4	4
United States equivalent		$6,153,124.19				$116,349.34		
ASHANTI.		£	*s.*	*d.*		£	*s.*	*d.*
Ashanti Goldfields Corporation (Ltd.)	123,869.85	471,054	1	5	91,352.000	3,051	15	10
Ashanti Quartzite Co.								
Ashanti Rivers and Concessions (Ltd.)	531.10	2,079	5	4				
Offin River Gold Estates (Ltd.)	4,509.55	18,034	8	0				
Total for Ashanti	128,909.55	491,167	14	9	91,352.000	3,051	15	10
United States equivalent		$2,390,267.70				$14,851.36		
		£	*s.*	*d.*		£	*s.*	*d.*
Grand total	462,062.20	1,755,551	12	6	125,009.397	26,960	0	2
United States equivalent		$8,543,391.98				$131,200.88		

CHOSEN (KOREA).

Production of gold and silver during the calendar year 1915.

Source.	Gold.		Silver.	
	Kilos., fine.	Value.	Kilos., fine.	Value.
Domestic production:				
From deep mines	5,101.6200	$3,390,879	609.99	$11,352
From placer mining	524.4775	348,648	.....	.....
Total	5,626.0975	3,739,527	609.99	11,352

NOTE.—The above figures are approximate only as, in cases where the reports are not yet complete the figures for the production for the previous year are used.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	.....	[1] $793,668	$3,405
Gold bullion	.....	459,069	.....
Silver coin	$294,163	20,227	3,011,636
Silver bullion	.....	.....	.....
Total	294,163	1,272,964	3,015,041

[1] Includes $67,354 in foreign coins.

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.
Banks of issue	$17,142,179	[1] $1,115,663

[1] In addition, a reserve of $4,667,206 in notes of the Bank of Japan is held.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.			Silver.			
	Imports.	Exports.		Imports.		Exports.	
	Bullion.	Bullion.	Ore.	Coin.	Bullion.	Coin.	Bullion.
Japan	$10,026	$5,666,244	$455,745	$249,250	$5,683	$195,896	$701
United States	14	.....	7,268	.....	.....	.....	.....
China	63,409	.....	402	44,568	32,513	.....	1,606
Total	73,449	5,666,244	463,415	293,818	38,196	195,896	2,307

MINING OPERATIONS.

[By Consul General Ransford S. Miller, Seoul. In Supplement to Daily Consular and Commerce Reports, Dec. 2, 1915.]

Gold is the most important of the mineral products of Chosen. Prior to annexation the annual output of the precious metals averaged between 5,000,000 and 6,000,000 yen in value (1 yen=$0.4985), but after annexation was carried out, due to an increase in the number of people undertaking gold mining, it reached more than 9,000,000

yen and constituted 90 per cent of the total amount of minerals produced in this peninsula. Nearly all the important gold mines are concessions given to foreigners by the former Korean Government.

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AMERICAN MINING INTERESTS.

The Unsan gold mine, commonly known as the American mine, operated by the Oriental Consolidated Mining Co., of New York, with a capital of $5,000,000, produced $1,686,878 in bullion during the fiscal year ended June 30, 1914. The output of the Suan mine, worked by the Seoul Mining Co., of Connecticut, with a capital of $500,000, amounted to $700,887 in bullion during the year 1914. In addition, a new body of ore was uncovered at Tul Mi Chang, on the Suan concession, which is expected to surpass that of the original mine at Holkol. The Chiksan Mining Co., of West Virginia (capital, $1,000,000), report a yield amounting to $297,270 for the same period. The company is now considering an extensive development of the placer tracts on its concession.

These are the most important of the American mining interests. Prospecting is, however, being carried on continuously by Koreans, Japanese, and foreigners, but reliable opinion seems to be that the best claims have been "staked" and that what in all probability remains can be worked to most advantage in conjunction with existing mines.

JAPAN.

Coinage of gold and silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
		Yen.	
Gold: 20 yen	1,045,000	[1]20,900,000	$10,418,650
Silver:			
50 sen	1,873,644	936,822	467,006
10 sen	10,331,040	1,033,104	515,002
Total	12,204,684	[2]1,969,926	982,008

[1] Of which 20,748,937 yen was new coinage, 68,137 yen ($33,966) from remelting of domestic coins, and 82,926 yen ($41,339) from recoinage of foreign coins.
[2] Of which 11,481 yen was new coinage, 1,202,406 yen ($599,399) from remelting of domestic coins, and 756,039 yen ($376,885) from recoinage of foreign coins.

Recoinage of gold and silver during the calendar year 1914.

Classification.	Gold.	United States equivalent.	Silver.	United States equivalent.
	Yen.		*Yen.*	
Domestic	68,137	$33,966	10,593,456	$5,280,838
Foreign	[1]82,926	41,339	[1]800,000	398,800
Total	151,063	75,305	11,393,456	5,679,638

[1] On account of the illegibility of the faces of foreign coins melted their values are calculated at the rate of 1 yen per 2 bu (7.49 grams).
United States gold coin melted at the mint during 1914 amounted to 59,744 yen ($29,782).

Approximate stock of gold and silver coin and bullion on Dec. 31, 1914.

Classification.	In public treasuries.	United States equivalent.	In banks.	United States equivalent.	In circulation.	United States equivalent.
	Yen.		*Yen.*		*Yen.*	
Gold coin	132,770	$66,186	97,843,878	$48,775,173	38,082,768	$18,984,260
Gold bullion	.....	.....	121,548,232	60,591,794	.....	.....
Silver coin	11,032,892	5,499,897	656	327	115,379,042	57,516,452
Silver bullion	21,547,021	10,741,190	169,060	84,277	.....	.....

Bank notes outstanding on Dec. 31, 1914.

Bank of issue.	Convertible notes.	United States equivalent.	Gold coin and bullion reserve.	United States equivalent.	Covered public bonds.	United States equivalent.
	Yen.		*Yen.*		*Yen.*	
Bank of Japan	385,589,096	$192,216,164	218,237,000	$108,791,145	167,352,096	$83,425,020

There are no Government notes. There are no bank notes not covered by gold coin and bullion.

Besides the above, the Bank of Chosen, in Chosen, and the Bank of Taiwan, in Taiwan, issue bank notes.

Production of gold and silver during the calendar year 1914.

Classification.	Gold.			Silver.		
	Kilos.	Value.	United States equivalent.	Kilos.	Value.	United States equivalent.
		Yen.			*Yen.*	
Domestic:						
From deep mines	7,061.60	9,274.104	$4,623,141	150,817.57	5,366,127	$2,675,014
From placer mining	117.41	112,761	56,211	.....	.....	.....
Total	[1] 7,179.01	9,386,865	4,679,352	[2] 150,817.57	5,366,127	2,675,014
Colonial:						
Chosen—						
From deep mines	4,833.76	6,064,318	3,023,063	545.29	18,712	9,328
From placer mining	534.64	575,350	286,812	.....	.....	.....
Total	[3] 5,368.40	6,639,668	3,309,875	[4] 545.29	18,712	9,328
Taiwan—						
From deep mines	1,371.04	1,828,033	911,274	1,599.16	56,677	28,253
From placer mining	87.00	83,321	41,536	.....	.....	.....
Total	[5] 1,458.04	1,911,354	952,810	[6] 1,599.16	56,677	28,253

[1] 230,805.17 ounces.
[2] 4,848,784.88 ounces.
[3] 172,594.06 ounces.
[4] 17,531.07 ounces.
[5] 46,875.99 ounces.
[6] 51,412.99 ounces.

Imports and exports of gold and silver during the calendar year 1914.

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Yen.	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*
China	819,504	6,123,570	1,378,000	.....	9,200	1,816,222	11,321	1,452,937
British America	.....	.....	.....	.....	.....	.....	4,162	.....
France	.....	.....	.....	.....	5,513	.....	13,158	.....
Dutch East Indies	4	.....	.....	.....	.....	.....	.....	.....
Germany	30,000	.....	2,430,000	.....	.....	.....	.....	.....
Hongkong	.....	.....	6,220,000	.....	6,000	.....	639,744	1,005,436
Kwangtung Province	24,463	38,168	.....	.....	59,981	.....	80,000	188,100
Philippine Islands	.....	.....	1,000	.....	.....	.....	.....	200,000
Russia in Asia	.....	66,242	.....	.....	.....	.....	.....	.....
Straits Settlements	.....	1,896	.....	.....	.....	.....	.....	.....
United Kingdom	.....	.....	.....	.....	.....	.....	2,827	.....
United States	.....	.....	16,010,000	.....	.....	106,318	13,220	.....
Total	873,971	6,229,876	26,039,000	.....	80,694	1,922,540	764,432	2,846,473
To and from Taiwan:								
China and Hongkong [1]	10,000	1,570	.....	.....	57,117	1,355	4,093	3,657
To and from Chosen (country not reported)	505	7,456	.....	.....	138,535	37,568	.....	10,577

[1] China imported 67,641 yen and exported 7,750 yen. Hongkong imported 2,401 yen.

There were no imports or exports of gold or silver ore.

PERSIA.

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.
Gold (new coinage):		*Krans.*
Tomanis or achrafis	18,793	375,860
½ tomanis or penzhézaris	91,720	917,200
⅛ tomanis or dohézaris	25,288	101,152
Total	135,801	[1] 1,394,212
Silver (new coinage):		
5 krans	443,051	2,215,255.00
2 krans	4,299,318	8,598,636.00
1 kran	1,273,998	1,273,998.00
10 chais	292,569	146,284.50
5 chais	252,262	63,065.50
3 chais	14,005	11,204.00
Total	6,575,203	12,308,443.00

[1] United States equivalent, $109,027.

The gold recoinage consisted of foreign coins as follows:

Rubles (Russian)	221,345=	$113,904
Pounds (Turkish)	10=	44
Francs (France and Belgium)	5,350=	1,033
Total	226,705=	114,981

The silver recoinage consisted of the following: Domestic coins, 9,730 pieces of the face value of 219,730 krans ($37,354), and the recoinage value of 213,177.15 krans ($36,240); very old domestic coins, 274,760 pieces of the face value of 274,760 krans ($46,709) and the recoinage value of 268,363 krans ($45,622).

A few gold foreign coins are used in the industrial arts and a great many old domestic silver coins.

Gold and silver returned from use in the industrial arts, deposited at the mint for coinage during the calendar year 1915.

Classification.	Gold.			Silver.		
	Kilos., fine.	Value.	United States equivalent.	Kilos., fine.	Value.	United States equivalent.
		Krans.			*Krans.*	
Silver (old plate)	18.532	128,224	$21,798	66	14,774	$2,511

Imports of gold and silver during the calendar year 1915.

Country.	Gold coin.		Silver bullion.	
	Krans.	United States equivalent.	Krans.	United States equivalent.
England	.....	.....	6,007,839	$1,021,332
Russia	1,298,555	$220,754	4,612,690	784,157
France and Belgium	11,800	2,006	.....	.....
Turkey	512	87	.....	.....
Total	1,310,867	222,847	10,620,529	1,805,489

SIAM.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Ticals.	
Ticals	5,000,000	5,000,000	$1,854,500
2 salungs (½ tical)	2,500,000	1,250,000	463,625
1 salung (¼ tical)	2,044,000	511,000	189,530
Total	9,544,000	[1] 6,761,000	2,507,655

[1] Of which amount 1,832,708 ticals ($679,751) was new coinage and 4,928,292 ticals ($1,827,903.50) was from recoinage of domestic coins, resulting from the melting of pieces of the face value of 4,932,945 ticals ($1,829,629).

No gold was coined during the year.

The above coinage was executed at the Birmingham mint.

In addition there were coined 5,000,000 bronze 1-satang pieces, of the value of 50,000 ticals.

Approximate stock of silver coin and silver bullion in the country on Dec. 31, 1915.

Classification.	In public treasuries.	United States equivalent.
	Ticals.	
Silver coin	20,353,906	$7,549,264
Silver bullion	2,929,894	1,086,697

There was no information at the ministry of finance as to the amounts held in banks and in circulation.

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
	Ticals.		*Ticals.*		*Ticals.*	
Government	35,783,625	$13,272,147	[1] 14,539,201.83	$5,392,583 96	21,244,423.17	$7,879,556.55

[1] Represents amount of gold-sterling securities held in Europe.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.		Silver.		
	Imports.		Imports.	Exports.	
	Coin.	Bullion.	Coin.	Coin.	Bullion.
	Ticals.	*Ticals.*	*Ticals.*	*Ticals.*	*Ticals.*
Singapore	.....	.....	760	227,580	.....
Hongkong	.....	2,253,000	778,000	200,000	.....
China	.....	231,000	988,056	.....	.....
India	.....	.....	242,246	279,866	.....
Indo-China	.....	.....	23,665	.....	.....
United Kingdom	18,937	.....	.....	.....	43,912
Total	18,937	2,484,000	2,032,727	707,446	43,912
United States equivalent	$7,024	$921,316	$753,937	$262,392	$16,287

STRAITS SETTLEMENTS.

United States gold coin imported from Hongkong during the calendar year 1915 amounted to $142,707, which is equivalent to approximately $80,000 United States money.

Approximate stock of gold and silver coin in the colony on Dec. 31, 1915.[1]

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	[2] $2,805,000.00	[3] $126,505.00	([4])
Silver coin (unlimited legal tender only)	[5] 13,299,593.50	380,231.50	$5,327,047.00

[1] Values given in Straits Settlements dollars.
[2] £327,250 held as part of currency commissioners' reserve.
[3] £14,759.
[4] Unknown, but small.
[5] Includes $13,270,337 held in the currency commissioners' reserve.

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$57,702,348	[1] $20,262,152.54	$13,270,337.00
Banks of issue	[2] 182,720	.....	.....

[1] Of this, £2,036,667 15 s. 11 d. was held in London, and £327,250 in Singapore.
[2] Hongkong and Shanghai Bank, $69,063; chartered bank, $113,657; total, $182,720.

NOTE.—In addition to the gold and legal-tender silver holdings, the currency commissioners held investments in various securities valued at market prices at the end of 1915 at $23,080,288.18, and also cash (on account of accrued interest received from investment), pending investment, amounting to $1,072,615.10.

The notes outstanding on account of the Hongkong and Shanghai Bank, and the chartered bank, Singapore, are covered by various securities deposited with the Crown agents in London, amounting to £249,000, and £325,000, respectively, for the redemption of the notes in circulation in the Straits Settlements and Hongkong.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
British Empire and protectorates	$2,580,199	$5,831,204	$306,419	$930,095	$1,058,578	$51,340	$1,617,902	$1,200
Netherlands India	.....	.....	1,139,733	321,974	761,473	.....	690,142	269,510
United States	4,500	5,454	.....	.....	.....	.....	.....	.....
Siam	.....	.....	12,540	.....	.....	.....	74,639	.....
China	.....	.....	.....	.....	.....	418,994	.....	.....
French Indo-China	.....	.....	22,600	.....	.....	.....	1,600	.....
Other foreign countries	.....	750	.....	.....	.....	.....	.....	.....
Total	2,584,699	5,837,408	1,481,291	1,252,069	1,820,051	470,334	2,384,283	270,710

NOTE.—All figures given herein in dollars are in Straits Settlements dollars, equivalent to 0.5678 United States gold dollar at Government rate of exchange.

AFRICA.

EGYPT.

Coinage of silver during the calendar year 1915.

[In Egyptian pounds.]

Denomination.	Pieces.	Value.	United States equivalent.
20 piasters	825,000	£165,000	$815,612
10 piasters	2,502,000	250,200	1,236,764
5 piasters	5,604,000	280,200	1,385,057
Total	8,931,000	695,400	3,437,433

There was no gold coinage during the calendar year 1915.
The above was all new coinage executed at the mint at Birmingham, England.

Production of gold and silver during the calendar year 1915.

[In Egyptian pounds,]

Source.	Gold.			Silver.		
	Kilos, fine.	Value.	United States equivalent.	Kilos, fine.	Value.	United States equivalent.
Domestic production from deep mines	[1] 228.143	£29,317	$144,917	[2] 52.78	£174	$860.10

[1] 7,335 fine ounces. [2] 1,697 fine ounces.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

[In Egyptian pounds.]

Classification.	In public treasuries.[1]	United States equivalent.	In banks.[2]	United States equivalent.	In circulation.	United States equivalent.
Gold coin	£19,001	$93,924	£4,500,000	$22,243,950	[3]	[3]
Gold bullion			100,000	494,310		
Silver coin	176,686	873,376	100,000	494,310	£4,100,000	$20,266,710
Silver bullion			[3]	[3]		
Total	195,687	967,300	4,700,000	23,232,570	4,100,000	20,266,710

[1] Actual figures. [2] Approximate figures. [3] Unknown.

Bank notes outstanding on Dec. 31, 1915.

[In Egyptian pounds.]

Bank of issue.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.
National Bank of Egypt	£11,550,000	$57,092,805	[1] £7,134,123	$35,264,683

[1] Of which £3,163,875 ($15,639,351) is deposited in London.

Imports and exports of gold and silver during the calendar year 1915.

[In Egyptian pounds.]

Country.	Gold.			Silver.			
	Imports, coin.	Exports.		Imports.		Exports.	
		Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Great Britain	£3,860	£302	£587,370	£695,798	£2,040	£1,693	£24,590
India	.....	11,012	28,323	.....	.....	2,033	.....
Turkey	.....	96,892	.....	23	.....	1,465	.....
France	.....	1,170	74,909	47	.....	.....	.....
Italy	.....	11,425	35	.....	.....	249	.....
Greece	1,819	858	.....	62	.....	568	.....
Other countries	83	75	195	.....	.....	4,875	.....
Total	5,762	121,734	690,832	695,930	2,040	10,883	24,590
United States equivalent	$28,482	$601,743	$3,414,851	$3,440,051	$10,083	$53,795	$121,550

BELGIAN KONGO.

Production of gold and silver during the calendar year 1914.

Source.	Gold.		Silver.[1]	
	Kilos., fine.	United States equivalent.	Kilos., fine.	United States equivalent.
From placer mines	1,565.2	$1,029,448	154.8	$2,639

[1] Derived from alloy in gold ingots.

Approximate stock of gold and silver coin in the country on Dec. 31, 1914.

Classification.	In banks.	United States equivalent.
	Francs.	
Gold coin	908,000	$175,244
Silver coin	3,184,000	614,512
Total	4,092,000	789,756

Bank notes outstanding on Dec. 31, 1914.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
	Francs.		*Francs.*		*Francs.*	
Bank of the Belgian Kongo	6,567,000	$1,267,431	908,000	$175,244	3,184,000	$614,512

In consideration of the law in regard to the government of the Belgian Kongo:

In consideration of the decree of July 18, 1911, approving a convention of July 7 of the same year between the colony and the Bank of the Belgian Kongo;

In consideration of the ordinance law of August 5, 1914, suspending the restriction in regard to the circulation of bank notes provided by the articles 9 and 11 of the convention, dated July 7, 1911;

Considering that it is important to take measures with a view to maintaining the circulation of gold and silver coin;

In view of the emergency it is ordered:

ARTICLE 1. The bank notes issued by the Bank of the Belgian Kongo are legal tender throughout the colony.

ART. 2. The exportation of gold and silver coin having legal tender in the colony is forbidden. However, persons who find themselves under the necessity of leaving the colony may be able, with the authorization of the competent authorities, to export certain quantities of which the total must not exceed the current needs of the voyage.

ART. 3. The director of finance and the commissioners of the district are designated to accord the authorization set forth in the preceding article.

ART. 4. Whoever contravenes the dispositions of the present ordinance law are liable to penalties which may reach five years penal servitude and a fine of 50,000 francs ($9,650), or one of these penalties only.

ART. 5. The confiscation of everything (means of transport, etc., which have assisted in accomplishing the infraction described in article 2) will be declared, whoever may be the proprietor thereof.

ART. 6. The present ordinance law becomes immediately effective.

Boma, October 19, 1914.

A ministerial order authorizes the Bank of the Belgian Kongo to issue notes of 5 francs and 1 franc.

UNION OF SOUTH AFRICA.

TRANSVAAL.

The mint has not been worked since the British occupation of the Transvaal. It is thought that very little gold bullion is used in the industrial arts, as all local bullion is shipped oversea.

Production of gold and silver during the calendar year 1915.

Source.	Gold.[1]		Silver.[1]	
	Kilos., fine.	Value.	Kilos., fine.	Value.
Colonial production:				
From deep mines	282,816.054	$187,957,146	30,051.495	$517,041
From placer mining	114.352	76,010	.....	.....
Total	282,930.406	188,033,156	30,051.495	517,041

[1] Practically all of the gold produced in the Union of South Africa is the output of the Transvaal. There are no silver mines producing in the Union of South Africa. The silver production shown represents silver contained in gold bullion. Rate of conversion, $4.8665=1 pound sterling.

Approximate stock of gold and silver coin and bullion in the colony on Dec. 31, 1915.

Classification.	In banks.	In circulation.
Gold coin	$32,166,241	(1)
Gold bullion	405,866	.....
Silver coin	2,601,480	(1)
Silver bullion	.....	.....
Total	35,173,587	.....

[1] No information available.

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government[1]			
Banks of issue	$13,435,579	(2)	

[1] No Government notes are issued.
[2] The banks issue certain legal-tender notes, which are covered by securities of equal value deposited with the Government.

Gold is the standard currency of the Union of South Africa. Silver is legal tender up to 40 shillings and copper up to 1 shilling.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.			Silver.	
	Imports.		Exports, coin.	Imports, coin.	Exports, coin.
	Coin.	Bullion.			
United Kingdom	$2,921,053	$11,933	$1,732	$55,118	$1,689
Australia	3,893,200				
New Zealand		10	27,170		
Ascension Island			71,912		1,290
Mauritius			151,348		
Southern Rhodesia	11,091		400,468	599	49,789
Northern Rhodesia					12,726
Southwest Protectorate					33,097
Portuguese East Africa	2,936,933		24,333	18,152	
United States		155	170,328		
Total	9,763,277	12,098	847,291	73,869	98,591

[1] Particulars of the export of gold bullion during the European war will not be available until the end of the war.

Standard Bank of South Africa.

[From the Bankers' Magazine, London, June, 1916.]

The profits of this institution compare very favorably with those of the previous year, gross profits being about £7,000 higher, though net profits showed a small decline as the result of the larger sum reserved for rebate on bills not due.

Year ended Dec. 31—	Notes in circulation.	Cash, bullion, and money at call and short notice.	Year ended Dec. 31—	Notes in circulation.	Cash, bullion, and money at call and short notice.
1910	£1,142,808	£4,228,801	1913	£1,119,132	£6,153,144
1911	1,165,472	4,540,809	1914	1,121,025	7,690,135
1912	1,177,291	4,881,550	1915	1,284,896	7,983,923

South Africa was severely hit at the outbreak of war by the disappearance of the markets for some of its most valuable products, notably daimonds and ostrich feathers, but the gold-mining industry has assumed a position of paramount importance, and for the first time in its history every mine has enjoyed a full complement of native labor. White labor, owing to enlistments, has been scarce. The activity of the mines has indirectly stimulated the general trade, and there is no doubt that business conditions in the union were much sounder after 17 months of war than they were after 5 months, especially as South Africa's own political and racial questions are far more satisfactory. The figures of the Standard Bank show a satisfactory rise in deposits, though the "business" items on the other side appear to indicate either that the demand for accommodation has not been more than the normal or that a very cautious attitude has been the ruling policy of the bank.

RHODESIA.

GOLD PRODUCTION.

[Reprinted from the Bulawayo Chronicle, Mar. 31, 1916.]

During the year (1915) there were crushed on gold mines 2,845,934 tons of ore, as compared with 2,611,751 in 1914. The sands treated were 1,115,480 tons, as against 968,357. The slimes also showed an increase, being 671,545 tons, as against 574,645. The total yield of gold was 915,029 ounces, of a value of £3,823,168 ($18,605,447), an increase of 60,548 ounces of fine gold, of a value of £242,959 ($1,182,360), as compared with 1914. This, I think, must be accepted as exceedingly gratifying under the circumstances, and testifies to the continued progress of the gold-mining industry. The value per ton shows a slight decrease, being £26 86s., as against £27 41s. for 1914. This is due partly to the large tonnage crushed of lower-grade ore, and is evidence of the improved reduction methods adopted on equipments, which will compare favorably with any other quartz-mining country. The lower purchase price obtained from the banks has also reduced the realized value per ton. Amongst the 16 gold-producing countries of the British Empire it is most satisfactory to record that Rhodesia stands fourth, being only a very small amount under that of Canada.

Summarizing the output of gold, the companies returned 598,453 ounces and the tributors and individual workers 316,576. The grand total of gold produced by southern Rhodesia to end of 1915 was £32,685,000 ($159,061,552)—a fairly colossal figure and confirmatory of the opinions held that Rhodesia, with capable management and adequate capital, will eventually rank amongst the highest of the gold-producing countries of the world.

Gold and silver output, 1915.

[From report of executive committee, Rhodesia Chamber of Mines (Inc.), January, 1916.]

Month.	Gold.	Silver.	Month.	Gold.	Silver.
	Ounces.	*Ounces.*		*Ounces.*	*Ounces.*
January	70,082.36	13,802.27	August	82,544.57	16,829.53
February	68,669.02	12,651.86	September	76,929.45	15,266.96
March	71,733.32	14,152.30	October	81,161.29	17,606.84
April	75,577.10	14,589.66	November	74,877.36	16,338.33
May	76,410.47	16,191.16	December	79,106.62	15,846.66
June	77,268.66	15,743.13			
July	80,669.14	16,214.13	Total	915,029.36	185,232.83

NOTE.—The total value of the gold is given at £3,823,168 ($18,605,447) and of the silver at £17,144 ($83,431).

Output of gold from southern Rhodesia for the year ended Dec. 31, 1915.

[From Twenty-first Annual Report of Rhodesia Chamber of Mines (Inc.) for the year 1915.]

Source.	Milled or treated.	Yield.	Value.
	Tons.[1]	*Ounces.*	
From milling	2,845,934	628,774.58	£2,628,008
From concentrates	4,465	11,489.23	48,349
From sands	1,115,480	158,749.12	662,094
From slimes	671,545	112,773.19	471,465
From other sources	.....	3,243.24	13,252
Total	.....	915,029.36	3,823,168

[1] 2,000 pounds to the ton.

MOROCCO.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Rials.	
New coinage: Rials	1,154,351	1,154,351	$1,113,949

Coined at the Paris mint.

Approximate stock of silver coin in the country on December 31, 1915: In public treasuries, in banks, and in circulation (supposed to be), 150,000,000 Hassani pesetas (peseta equals $\frac{1}{5}$ rial).

Bank notes outstanding on Dec. 31, 1915.

[In Hassani pesetas.]

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Bank of the State of Morocco	5,000,000	.....	5,000,000

Premium on gold during 1915, highest, 50 per cent; lowest, 30 per cent.

Price of 1 pound sterling: Gold—parity, 25.22 Hassani pesetas; highest, 37.94 Hassani pesetas; lowest, 32.87 Hassani pesetas.

AUSTRALIA.

VICTORIA (MELBOURNE).

Gold coinage during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Sovereigns	1,637,839	£1,637,839	$7,970,543
Half sovereigns	125,664	62,832	305,772
Total	1,763,503	[1] 1,700,671	8,276,315

[1] Of which amount £155,120 ($754,891) was recoinage of domestic coins. Recoinage from foreign coins was too insignificant to mention.

No silver coinage was executed at the Melbourne mint, the Australian Commonwealth currency being imported from London. The issues in Victoria for 1915 from the Commonwealth treasury, under whose control this lies, have been returned as herein enumerated.

British silver coin of the face value of £28,695 ($139,644) was withdrawn from circulation. The Melbourne mint commenced minting Australian silver coins on January 3, 1916.

Silver coinage executed at the London mint during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
2 shillings (florin pieces)	344,000	£34,400	$167,408
1 shilling	1,004,000	50,200	244,298
Sixpence	236,000	5,900	28,712
Threepence	656,000	8,200	39,905
Total	2,240,000	98,700	480,323

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Gold.			Silver.		
	Ounces, fine.	Value.	United States equivalent.	Ounces, fine.	Value.	United States equivalent.
New bullion [1]	47,799	£ 186,117 s. 7 d. 1	$905,740	25,019	£ 2,710 s. 7 d. 10	$13,190

[1] Issued by mint to jewelers and others.

Amount of gold returned from use in the industrial arts, deposited at the mint for coinage.

Old jewelry, jewelers' filings, and material which had been previously wrought, to the amount of 8,413 ounces, containing 3,730 fine ounces, valued at £14,523 13s. 9d. ($70,680).

United States gold coin and gold bullion imported during the calendar year 1915.

Classification.	Value.	United States equivalent.
Gold coin [1]	£500	$2,433
Gold bullion	61	297

[1] Brought by travelers.

Production of gold and silver during the calendar year 1915.

Source.	Gold.		Silver.	
	Ounces, fine.	Value.	Ounces, fine.	Value.
Quartz mines	218,660	$4,520,102	[1] 16,514	$8,614
Alluvial mines	110,408	2,282,335	.....	.....

[1] No silver mines in Victoria; the above figures are for silver extracted from gold at the mint.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin [1]	£15,133,392	[2] £7,806,096	[3]
Gold bullion [4]	18,343	28	.....
Silver coin	620	[5] 22,434	[3]
Silver bullion	579	.....	.....
Total	15,152,925	7,828,558	.....
United States equivalent	$73,741,709	$38,097,677	.....

[1] £15,114,392 ($73,554,188), held by Australian Commonwealth treasury against its note issue of £42,217,106 ($205,449,546), and £19,000 ($92,463) in the stronghold of the Melbourne mint.

[2] £6,446,000 ($31,369,459) held by private banks, including silver coin of which no separate record is kept by such banks, the amount being small; £1,192,088 ($5,801,296) held by Commonwealth government bank, and £168,008 ($817,611) held by the State savings banks of Victoria.

[3] No statistics available, but officially estimated at 10 shillings per head of population of 1,417,803 or £708,901 ($3,449,867).

[4] Held by the Melbourne mint.

[5] Held by Commonwealth government bank and State savings banks of Victoria.

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.
Government	[1] £42,217,106	$205,449,546	£15,114,392	$73,554,188
Banks of issue	[2] 103,568	504,013	6,446,000	31,369,459

[1] Total Australian Government notes outstanding in the whole of Australia; those outstanding in the State of Victoria alone can not be given, nor officially estimated.
[2] Notes can not now be issued by private banks in Australia, these notes having been issued under old laws and are still outstanding.

Imports and exports of gold and silver during the fiscal year 1915.

Country.	Gold.				Silver.				
	Imports, bullion.	Exports.			Imports.		Exports.		
		Coin.	Bullion.	Ore.	Coin.	Bullion.	Coin.	Bullion.	Ore.
United Kingdom	£164	£1,029	.....	£1,657	£253,261	£1,011	.....	£14,873	£5,451
New Zealand	132,251	275,000	.....	.....	.....	.....	.....	110	.....
United States	61	.....	.....	.....	.....	7	.....	.....	.....
Hongkong	.....	111,080	.....	.....	.....	.....	.....	.....	.....
South Africa	.....	.....	£45,314	.....	.....	.....	£25	.....	.....
China	.....	13,000	.....	.....	.....	.....	.....	.....	.....
France	.....	11	.....	.....	.....	.....	.....	.....	.....
Germany	.....	.....	.....	12	.....	.....	.....	.....	5,867
Total	132,476	400,120	45,314	1,669	253,261	1,018	25	14,983	11,318
United States equivalent	$644,694	$1,947,184	$220,520	$8,122	$1,232,494	$4,954	$121	$72,915	$55,079

NEW ZEALAND.

Production of gold and silver during the calendar year 1915.

Source.	Gold.			Silver.		
	Kilos, fine.	Value.	United States equivalent.	Kilos, fine.	Value.	United States equivalent
Total output from all sources [1]	13,151.63	£1,694,553	$8,246,542	29,783.54	£95,583	$465,155

[1] Details of class of mining are not available.

Approximate stock of gold and silver in the country on Dec. 31, 1915.

Classification.	In banks.	United States equivalent.
Coins of gold, silver, and other metals	£6,489,362	$31,580,480
Gold and silver bullion or bars	461,154	2,244,206
Total	6,950,516	33,824,686

Government notes in circulation on Dec. 31, 1915.

Designation.	Notes in circulation.	United States equivalent.
Government	£3,097,815	$15,075,517

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.				Silver.				
	Imports, coin.[1]	Exports.			Imports.[1]		Exports.		
		Coin.	Bullion.	Ore.[2]	Coin.	Bullion.	Coin.	Bullion.	Ore.[2]
United Kingdom	.....	.....	£1,031	£4,049	£211,111	£126	£35,530	£693	£1,388
Canada (via West Coast)	.....	£200,000	.....	.....	.....	.....	.....	.....	.....
Ceylon	.....	.....	.....	.....	.....	.....	.....	56,492	.....
Australia	£797,000	4,239	489,904	17,786	10,000	228	4,000	36,297	714
Solomon Islands (British protectorate)	.....	423	.....	.....	.....	.....	.....	.....	.....
Fiji Islands	.....	.....	.....	.....	1,800	.....	38,680	.....	.....
Fanning Island	.....	500	.....	.....	.....	.....	.....	.....	.....
German Samoa	12,000	5,000	.....	.....	35,095	.....	25,350	.....	.....
Society Islands	308	.....	.....	.....	.....	.....	113	.....	.....
Tonga	.....	3,250	.....	.....	.....	.....	900	.....	.....
United States (via West Coast)	.....	.....	1,181,834	.....	.....	.....	.....	.....	.....
Total	809,308	213,412	1,672,769	21,835	258,006	354	104,573	93,482	2,102
United States equivalent	$3,938,497	$1,038,570	$8,140,530	$106,260	$1,255,586	$1,723	$508,904	$454,930	$10,229

[1] Countries whence imported, as distinguished from countries of origin.
[2] Includes gold and silver contained in concentrates, slimes, tailings, and similar substances, and jewelers' sweepings, precious metal scrap, and similar substances.

In the course of a note upon New Zealand trade in 1915 the Australasian Insurance and Banking Record states that the gold from the New Zealand mines is usually exported to the United Kingdom and Australia, mostly to the latter destination. During 1915, however, the principal destination was the United States, to which £1,181,834 ($5,765,995) was shipped from New Zealand, making a total of £8,392,346 ($40,841,352) from Australia and New Zealand, together, to America.

The amount of gold exported from New Zealand to Australia during 1915 was £507,659 ($2,470,522) against £735,832 ($3,580,926) for 1914; and to the United Kingdom £5,060 ($24,624) against £159,478 ($776,100).

World production of gold and silver.

Country.	Calendar year 1914.						Calendar year 1915.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.55312).	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.51892).
North America:												
United States	142,239	4,572,976	$94,531,782	2,253,657	72,455,100	$40,076,365	152,025	4,887,604	$101,035,700	2,331,604	74,961,075	$38,898,801
Canada	24,049	773,178	15,983,004	883,568	28,406,711	15,712,320	28,494	916,076	18,936,971	883,406	28,401,503	14,738,108
Mexico	7,205	231,628	4,788,175	856,820	27,546,752	15,236,659	9,870	317,305	6,559,275	1,230,798	39,570,151	20,533,743
Total	173,493	5,577,782	115,302,961	3,994,045	128,408,563	71,025,344	190,389	6,120,985	126,531,946	4,445,808	142,932,729	74,170,652
Central American States	3,601	115,771	2,393,190	85,688	2,754,868	1,523.773	4,469	143,687	2,970,271	90,838	2,920,496	1,515,504
South America:												
Bolivia and Chile	305	9,809	202,770	24,563	789,685	436,791	1,225	39,397	814,418	120,375	3,870,065	2,008,254
Brazil	3,220	103,513	2,139,803	2,385	76,685	42,416	3,648	117,286	2,424,515	669	21,523	11,169
Colombia	7,040	226,327	4,678,587	10,926	351,271	194,295	8,205	263,796	5,453,148	[2] 10,926	351,271	182,281
Ecuador	522	16,779	346,853	520	16,726	9,251	821	26,397	545,674	767	24,655	12,794
Peru	1,538	49,445	1,022,125	286,600	9,214,190	5,096,553	1,670	53,691	1,109,891	293,000	9,419,950	4,888,200
Uruguay	23	739	15,276	.....	.....	.....	18	573	11,836	.....	.....	.....
Guiana—												
British	1,695	54,495	1,126,500	.....	.....	.....	1,390	44,693	923,892	.....	.....	.....
Dutch	757	24,351	503,400	.....	.....	.....	676	21,723	449,054	.....	.....	.....
French	2,949	94,805	1,959,793	.....	.....	.....	[2] 2,949	94,805	1,959,793	.....	.....	.....
Venezuela	922	29,644	612,796	.....	.....	.....	[2] 922	29,644	612,796	.....	.....	.....
Total	18,971	609,907	12,607,903	324,994	10,448,557	5,779,306	21,524	692,005	14,305,017	425,737	13,687,464	7,102,698
Europe:												
Austria-Hungary	302	9,711	200,744	48,919	1,572,746	869,917	[2] 302	9,711	200,744	48,919	1,572,746	816,129
France	2,107	67,725	1,400,000	.....	.....	.....	2,107	67,725	1,400,000	.....	.....	.....
Great Britain	30	979	20,238	4,213	135,458	74,925	29	932	19,266	3,000	96,450	50,050
Greece	.....	.....	.....	18,397	591,464	327,150	.....	.....	.....	[2] 18,397	591,464	306,922
Italy	48	1,555	32,145	15,875	510,365	282,293	3	111	2,295	14,760	474,525	246,241
Norway	.....	.....	.....	13,714	440,917	243,880	.....	.....	.....	[2] 13,714	440,917	228,801
Portugal	4	113	2,336	6,402	205,824	113,845	1	32	661	64	2,058	1,068
Russia	43,013	1,382,867	28,586,392	.....	.....	.....	[2] 43,013	1,382,867	28,586,392	.....	.....	.....
Servia	175	5,611	116,000	374	12,014	6,645	.....	.....	.....	.....	.....	.....
Spain	.....	.....	.....	131,527	4,228,593	2,338,919	.....	.....	.....	142,003	4,565,396	2,369,075

Sweden	82	2,627	54,304	1,042	33,511	18,536	37	1,090	22,532	754	24,241	12,579
Turkey	1	23	475	46,940	1,509,133	834,732	[2] 1	23	475	46,940	1,509,133	783,119
Total	45,762	1,471,211	30,412,634	287,403	9,240,025	5,110,842	45,493	1,462,491	30,232,365	288,551	9,276,930	4,813,984
Australia:												
British New Guinea	[1] 568	18,274	377,757	.....	.....	.....	[1] 568	18,274	377,757	.....	.....	.....
New South Wales	3,873	124,507	2,573,788	84,087	2,703,398	1,495,304	4,121	132,498	2,738,976	95,862	3,081,952	1,599,287
Northern Territory	79	2,532	52,341	.....	.....	.....	21	670	13,850	.....	.....	.....
Queensland	7,726	248,395	5,134,779	7,899	253,964	140,473	7,767	249,711	5,161,983	7,457	239,748	124,410
South Australia	219	7,052	145,778	93	3,003	1,661	246	7,916	163,638	.....	.....	.....
Victoria	12,853	413,218	8,541,972	421	13,550	7,495	10,235	329,068	6,802,438	514	16,514	8,569
Western Australia	38,351	1,232,977	25,487,891	.....	.....	.....	37,640	1,210,110	25,015,188	.....	.....	.....
New Zealand	7,090	227,954	4,712,226	18,636	599,162	331,408	13,151	422,825	8,740,567	29,783	957,541	496,887
Tasmania	816	26,243	542,491	.....	.....	.....	577	18,547	383,400	.....	.....	.....
Total	71,575	2,301,152	47,569,023	111,136	3,573,077	1,976,341	74,326	2,389,619	49,397,797	133,616	4,295,755	2,229,153
Asia:												
British India	17,120	550,432	11,378,400	7,354	236,440	130,779	17,337	557,399	11,522,457	8,861	284,875	147,827
China	[1] 5,505	176,999	3,658,900	.....	.....	.....	4,220	135,677	2,804,692	567	18,230	9,460
Chosen	4,980	160,115	3,309,870	525	16,864	9,328	5,627	180,897	3,739,477	680	21,876	11,352
East Indies:												
British	6,742	216,761	4,480,853	.....	.....	.....	6,618	212,776	4,398,476	.....	.....	.....
Dutch												
Federated Malay States	405	13,020	269,147	.....	.....	.....	529	17,005	351,524	.....	.....	.....
Formosa	1,434	46,092	952,806	1,589	51,080	28,253	1,720	55,293	1,143,017	1,461	46,976	24,377
Indo-China	100	3,213	66,419	55	1,767	977	66	2,112	43,659	33	1,056	548
Japan	7,041	226,364	4,679,358	150,427	4,836,228	2,675,014	8,104	260,544	5,385,917	157,995	5,079,552	2,635,881
Total	43,327	1,392,996	28,795,753	159,950	5,142,379	2,844,351	44,221	1,421,703	29,389,219	169,597	5,452,565	2,829,445
Africa:												
Belgian Congo	1,549	49,787	1,029,189	148	4,770	2,639	[2] 1,549	49,787	1,029,189	148	4,770	2,475
Egypt	191	6,136	126,842	38	1,223	676	218	7,010	144,910	52	1,657	860
French East Africa	65	2,100	43,414	.....	.....	.....	[2] 65	2,100	43,414	.....	.....	.....
Madagascar	1,759	56,553	1,169,055	.....	.....	.....	[2] 1,759	56,553	1,169,055	.....	.....	.....
Rhodesia	26,578	854,481	17,663,686	4,690	150,794	83,407	28,461	915,029	18,915,324	5,762	185,233	96,121
Transvaal, Cape Colony, and Natal	261,150	8,395,964	173,559,940	28,049	901,763	498,783	282,927	9,096,106	188,033,156	30,992	996,379	517,041
Sierra Leone	12,646	406,576	8,404,670	.....	.....	.....	12,496	401,733	8,304,551	.....	.....	.....
Total	303,938	9,771,597	201,996,796	32,925	1,058,550	585,505	327,475	10,528,318	217,639,599	36,954	1,188,039	616,497
Total for world	660,667	21,240,416	439,078,260	4,996,141	160,626,019	88,845,462	707,897	22,758,808	470,466,214	5,591,101	179,753,978	93,277,933

[1] 1913 figures.

[2] 1914 figures.

Coinage of nations.

Country.	Monetary unit.	Calendar year 1914.					Calendar year 1915.				
		Gold.		Silver.			Gold.		Silver.		
		Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed.[1]	Fine ounces consumed.	Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed.[2]	Fine ounces consumed.
United States	Dollar	53,457,818	$53,457,818	6,083,823	$2,434,218	4,400,885	23,968,402	$23,968,402	4,114,082	$1,544,319	2,976,024
Philippine Islands	Peso			277,000	73,887	133,583			176,000	44,044	84,876
Austria-Hungary	Crown	24,145,908	4,891,961	49,199,406	3,652,731	6,603,868	(3)	(3)	(3)	(3)	(3)
Belgium	Franc			10,563,162	784,243	1,417,854	(3)	(3)	(3)	(3)	(3)
Brazil	Milreis	49,290	26,922	16,395,000	3,417,444	6,178,486	43,140	23,563			
British Empire:											
Australia	Pound	8,763,025	42,645,261	510,000	948,851	1,715,453	1,700,671	8,276,315	191,300	333,906	643,463
British East Africa	Rupee			110,000	8,297	15,000					
British West Africa	Pound			854,400	1,589,607	2,873,891			16,275	28,407	54,743
Canada	Dollar	1,572,042	1,572,042	843,244	323,575	585,000			184,549	66,438	128,031
Ceylon	Rupee			400,000	66,362	119,978					
Great Britain	Pound	15,126,679	73,613,983	6,239,784	11,609,081	20,988,358	21,316,653	103,737,492	7,715,437	13,466,965	25,951,910
India	Rupee			54,281,037	10,320,725	18,659,107			17,225,422	3,072,649	5,921,239
Straits Settlements	Dollar			38,360	11,114	20,094					
Bulgaria	Leva								6,000,000	417,916	805,358
Chile	Peso	448,580	163,732	179,305	20,272	36,650	1,305,720	476,588	6,306,048	836,239	1,611,499
China	Dollar			102,560,641	42,866,294	77,499,086			141,931,233	56,502,742	108,885,266
Colombia	do	84,523	84,523	1,280,309	408,218	738,028	(3)	(3)	(3)	(3)	(3)
Costa Rica	Colon			141,467	45,282	81,867	10,000	4,654			
Cuba	Peso						5,618,000	5,618,000	5,181,205	1,996,225	3,846,883
Denmark	Kroner	18,401,800	4,931,682	391,029	40,343	72,937	10,649,040	2,853,943	2,930,819	290,412	559,647
Dutch East Indies	Florin			3,460,000	559,830	1,012,132			3,465,000	521,391	1,004,762
Ecuador	Sucre			500,000	200,057	361,688			31,468	11,812	22,762
Egypt	Pound								695,400	1,353,509	2,608,320
Ethiopia	Talari								35,000	13,689	26,379
France	Franc	160,769,990	31,028,608	31,593,290	2,345,588	4,240,649			86,328,362	6,013,002	11,587,532
French colonies:											
Indo China	Piaster			766,739	307,396	555,749					
Tunis	Franc	1,290	249	501,811	37,256	67,356	1,290	249	2,230,124	155,334	299,341
Germany	Mark	77,547,000	18,471,695	67,271,568	5,981,387	10,813,905	25,361,100	6,041,014	42,749,377	3,565,999	6,871,962
German East Africa	Rupee			600,000	114,077	206,243	(3)	(3)	(3)	(3)	(3)
Italy	Lira			20,780,084	1,542,781	2,789,233			18,240,456	1,270,497	2,448,348
Italian Somaliland	Rupee			300,000	57,039	103,123			275,000	49,054	94,530
Japan	Yen	20,900,000	10,418,650	1,969,926	567,499	1,025,996	30,260,000	15,084,610	2,690,884	727,262	1,401,492
Montenegro	Perper			1,000,022	96,918	175,220	(3)	(3)	(3)	(3)	(3)
Morocco	Rials			2,855,457	1,134,378	2,050,872			1,154,351	433,313	835,029

Netherlands	Florin	8,802,480	3,538,597	18,085,000	3,023,878	5,466,947			15,715,000	2,576,628	4,965,367
Nicaragua	Cordova			47,000	16,715	30,219	(3)	(3)	(3)	(3)	(3)
Norway	Crown			2,255,158	240,188	434,243	(3)	(3)	(3)	(3)	(3)
Persia	Kran	591,279	46,238	27,969,149	2,037,383	3,683,437	1,394,212	109,027	12,308,443	850,024	1,638,064
Peru	Libra	124,342	605,110	70,668	282,753	511,196	91,984	447,640	202,308	759,410	1,463,443
Portugal	Escudo			2,955,895	1,126,173	2,036,037			2,540,000	933,864	1,799,630
Roumania	Leu			7,303,467	542,233	980,317	(3)	(3)	(3)	(3)	(3)
Russia	Ruble			23,526,029	3,946,163	7,134,370	(3)	(3)	(3)	(3)	(3)
Salvador	Peso			2,700,028	1,062,976	1,921,782					
Servia	Dinar			15,000,000	1,113,649	2,013,394			16,684,710	1,162,135	2,239,526
Siam	Tical			488,128	117,184	211,860			6,761,000	1,478,672	2,849,519
Sweden	Crown			2,282,192	239,769	433,484			1,882,581	187,929	362,155
Switzerland	Franc	16,000,000	3,088,000	7,200,000	534,551	966,429	19,000,000	3,667,000	200,000	13,930	26,845
Tibet	Dollar			1,460,860	627,920	1,135,232	(3)	(3)	(3)	(3)	(3)
Turkey	Piaster						300,229,650	13,210,105	100,233	1,669	3,217
Total			248,585,071		106,476,285	192,501,238		183,518,602		100,679.385	194,017,162
Recoinage			11,657,529		7,139,682	12,908,014		33,849,812		22,438,370	43,240,520
New coinage			236,927,542		99,336,603	179,593,224		149,668,790		78,241,015	150,776,642

[1] Based on the average London price of silver per fine ounce, $0.55312.

[2] Based on the average London price of silver per fine ounce, $0.51892.

[3] No return.

Recoinage of nations.

Country.	Monetary unit.	Calendar year 1914.					Calendar year 1915.				
		Gold.		Silver.			Gold.		Silver.		
		Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed.[1]	Fine ounces consumed.	Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed.[2]	Fine ounces consumed.
United States	Dollar	1,763,397	$1,763,397	695,241	$278,201	502,966	4,651,047	$4,651,047	738,446	$277,016	533,832
Philippine Islands	Peso	.....	.....	327,875	93,289	168,659	.....	.....	95,542	25,503	49,147
Austria-Hungary	Crown	700	142	6,947,887	515,834	932,589	[3]	[3]	[3]	[3]	[3]
Australia	Pound	833	4,054	.....	.....	.....	155,120	754,891	28,695	145,251	279,910
Canada	Dollar	3,816	3,816	.....	.....	.....	.....	.....	31,716	11,418	22,003
Great Britain	Pound	1,475,000	7,178,088	452,125	1,118,810	2,022,725	1,200,000	5,839,800	386,123	673,961	1,298,777
China	Dollar	.....	.....	.....	.....	.....	.....	.....	38,882,151	15,679,304	30,215,263
Cuba	Peso	.....	.....	.....	.....	.....	18,485,780	18,485,780	.....	.....	.....
Denmark	Kroner	.....	.....	.....	.....	.....	10,649,040	2,853,943	.....	.....	.....
Dutch East Indies	Florin	.....	.....	.....	.....	.....	.....	.....	715,267	1,117,951	2,154,381
France	Franc	279,747	53,991	20,260,202	1,504,183	2,719,451	154,020	29,726	30,893,887	2,319,351	4,469,573
Germany	Mark	10,692,234	2,546,890	.....	.....	.....	4,533,522	1,079,885	.....	.....	.....
Italy	Lira	.....	.....	75,134	5,872	10,616	.....	.....	2,884,324	200,901	387,152
Japan	Yen	151,063	75,305	11,393,456	3,062,434	5,536,654	91,702	45,713	2,388,404	645,511	1,243,950
Morocco	Rials	.....	.....	272,326	108,961	196,994	.....	.....	.....	.....	.....
Netherlands	Florin	.....	.....	799,438	134,343	242,883	.....	.....	820,849	129,412	249,388
Persia	Kran	407,239	31,846	2,639,338	194,437	351,527	1,394,212	109,027	494,490	34,176	65,860
Peru	Libra	.....	.....	.....	.....	.....	.....	.....	18,008	67,596	130,263
Siam	Tical	.....	.....	488,128	117,184	211,860	.....	.....	4,932,945	1,111,019	2,141,021
Sweden	Crown	.....	.....	57,491	6,134	11,090	[3]	[3]	[3]	[3]	[3]
Total	.....	.....	11,657,529	.....	7,139,682	12,908,014	.....	33,849,812	.....	22,438,370	43,240,520

[1] Based on the average London price of silver per fine ounce, $0.55312. [2] Based on the average London price of silver per fine ounce, $0.51892. [3] No returns.

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER BY REPORTING COUNTRIES DURING THE CALENDAR YEAR 1915.

Consumption of gold and silver in the industrial arts during the calendar year 1915.

Country.	Gold.	Silver.	Country.	Gold.	Silver.
United States	$35,376,739	$29,891,271	China—continued.		
Argentina	506,687	9,565	Nanking	$6,220,650	$1,901,894
Australia (Victoria)	905,740	13,190	Mukden	192,744	84,651
Austria [1]	52,444	16,569	Great Britain	16,708,006	4,151,360
Hungary [1]	1,388,620	222,732	Portugal	1,639,653	222,168
Brazil	23,394	.....	Sweden [1]	498,450	133,371
Canada	2,140,000	252,000	Netherlands	719,783	162,766
China:					
Foochow	278,950	147,781	Total	66,651,860	37,209,318

[1] 1914 figures.

Gold and silver returned from use in the industrial arts deposited at the mints for coinage during the calendar year 1915.

Country.	Gold.	Silver.	Country.	Gold.	Silver.
United States	$5,971,656	$291,373	Chile	$73,783	.....
Australia	70,680	.....	Persia	21,798	$2,511
Austria [1]	38,087	3,132	Peru	23,275	.....
Hungary [1]	202,415	15,287			
Brazil	19,000	.....	Total	6,492,039	312,756
Canada	71,345	453			

[1] 1914 figures.

United States gold coin imported and melted by various countries during the calendar years 1914 and 1915.

Country.	1914		1915	
	Imports of United States gold coin.	United States gold coin melted.	Imports of United States gold coin.	United States gold coin melted.
Australia	.....	.....	$2,433	.....
Austria	.....	$64,540	(1)	(1)
Canada	$117,697,107	.....	15,453,272	$150
China	392	.....	.....	.....
Denmark	15,000	.....	.....	.....
Dutch Guiana	500	.....	5,000	.....
Great Britain	25,178,500	.....	(2)	744,186
Haiti	.....	.....	.....	.....
India	81,608	.....	1,204	.....
Italy	19,938	.....	.....	.....
Japan	.....	29,782	2,875	.....
Salvador	37,280	.....	1,415	.....
Straits Settlements	.....	.....	80,000	.....
Turkey	150,000	150,000	.....	.....
Paraguay	.....	.....	1,000	.....
Spain	.....	.....	50,203	.....
Peru	120,000	.....	6,472	.....
Total	143,300,325	244,322	15,603,874	744,336

[1] No returns. [2] The returns do not distinguish the nationalities of foreign coin imported.

Foreign coins melted by various countries during the calendar years 1914 and 1915.

Country.	1914		1915	
	Gold.	Silver.	Gold.	Silver.
United States	$4,940,269	$321,170	$214,491,800	$375,477
India	.....	7,543,264	.....	.....
Japan	41,339	398,800	24,354	298,331
Denmark	.....	.....	2,853,943	.....
Peru	.....	.....	.....	87,634
Persia	31,846	.....	109,027	.....
Great Britain	(1)	(1)	744,186	907,254
Total	5,013,454	8,263,234	218,223,310	1,668,696

[1] No returns.

VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1916.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.[1]
Argentine Republic	Gold	Peso	$0.9648	Currency: Depreciated paper, convertible at 44 per cent of face value; exchange rate about $0.42½.
Austria-Hungary	....do	Crown	.2026	
Belgium	Gold and silver	Franc	.1930	Member of Latin Union; gold is the actual standard.
Bolivia	Gold	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	....do	Milreis	.5462	Currency: Government paper; exchange rate about 25 cents to the milreis.
British Colonies in Australasia and Africa.	....do	Pound sterling	4.8665	
Canada	....do	Dollar	1.0000	
Central American States:				
Costa Rica	....do	Colon	.4653	
British Honduras	....do	Dollar	1.0000	
Nicaragua	....do	Cordoba	1.0000	
Guatemala	Silver	Peso	.4969	Currency: Inconvertible paper; exchange rate about 40 pesos equal $1.
Honduras				Currency: Bank notes; exchange rate about $0.35.
Salvador				Currency: Convertible into silver on demand; exchange rate about $0.42.
Chile	Gold	....do	.3650	Currency: Inconvertible paper; exchange rate, approximately, $0.14.

[1] The exchange rates shown under this heading are not to take the place of the consular certificate where it is available.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
China	Silver	Tael: Amoy	$0.8146	The tael is a unit of weight; not a coin. The customs unit is the haikwan tael. The value of other taels are based on their relation to the value of the haikwan tael.
		Canton	.8122	
		Cheefoo	.7792	
		Chin Kiang	.7958	
		Fuchau	.7536	
		Haikwan (customs)	.8289	
		Hankow	.7622	
		Kiaochow	.7894	
		Nankin	.8061	
		Niuchwang	.7640	
		Ningpo	.7832	
		Peking	.7942	
		Shanghai	.7441	
		Swatow	.7525	
		Takau	.8198	
		Tientsin	.7894	
		Dollar: Yuan	.5338	
		Hongkong	.5358	
		British	.5358	
		Mexican	.5397	
Colombia	Gold	do	1.0000	Currency: Inconvertible paper; exchange rate, approximately, $105 paper to $1 gold.
Cuba	do	Peso	1.0000	
Denmark	do	Crown	.2680	
Ecuador	do	Sucre	.4867	
Egypt	do	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	do	Mark	.1930	
France	Gold and silver	Franc	.1930	Member of Latin Union; gold is the actual standard.
German Empire	Gold	Mark	.2382	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver	Drachma	.1930	Member of Latin Union; gold is the actual standard.
Haiti	Gold	Gourde	.9647	Currency: Inconvertible paper; exchange rate, approxiamtely, $0.16.
India (British)	do	Rupee	.3244	15 rupees equal 1 pound sterling.
Italy	Gold and silver	Lira	.1930	Member of Latin Union; gold is the actual standard.
Japan	Gold	Yen	.4985	
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico	do	Peso	.4985	Mexican exchange rate violently fluctuating.
Netherlands	do	Florin	.4020	
Newfoundland	do	Dollar	1.0139	
Norway	do	Crown	.2680	
Panama	do	Balboa	1.0000	
Paraguay	Silver	Peso	.4969	Currency: Depreciated paper; exchange rate 1,550 per cent.
Persia	Gold	Achrefi	.0959	Silver circulating above its metallic value; exchange value of silver kran, approximately, $0.117.
	Silver	Kran	.0915	
Peru	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.5000	
Portugal	do	Escudo	1.0805	Currency: Inconvertible paper; exchange rate, approximately, $0.70½.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Roumania	Gold	Leu	$0.1930	
Russia	do	Ruble	.5146	
Santo Domingo	do	Dollar	1.0000	
Serbia	do	Dinar	.1930	
Siam	do	Tical	.3709	
Spain	Gold and silver	Peseta	.1930	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value, approximately, $0.20.
Straits Settlements	Gold	Dollar	.5678	
Sweden	do	Crown	.2680	
Switzerland	do	Franc	.1930	Member of Latin Union; gold is the actual standard.
Turkey	do	Piaster	.0440	100 piasters equal to the Turkish £.
Uruguay	do	Peso	1.0342	
Venezuela	do	Bolivar	.1930	

Changes in the value of foreign coins during 1916.

Country.	Monetary unit.	Value, 1916.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States: Guatemala, Honduras, Salvador	Silver peso	$0.3841	$0.4211	$0.5029	$0.4969
China	Silver tael, Amoy	.6296	.6904	.8244	.8146
Do	Silver tael, Canton	.6277	.6883	.8219	.8122
Do	Silver tael, Chefoo	.6022	.6603	.7885	.7792
Do	Silver tael, Chin Kiang	.6151	.6744	.8053	.7958
Do	Silver tael, Fuchau	.5824	.6386	.7626	.7536
Do	Silver tael, Haikwan(customs)	.6406	.7024	.8388	.8289
Do	Silver tael, Hankow	.5891	.6459	.7713	.7622
Do	Silver tael, Kiaochow	.6101	.6690	.7989	.7894
Do	Silver tael, Nankin	.6230	.6831	.8158	.8061
Do	Silver tael, Niuchwang	.5905	.6474	.7731	.7640
Do	Silver tael, Ningpo	.6054	.6637	.7926	.7832
Do	Silver tael, Peking	.6138	.6730	.8037	.7942
Do	Silver tael, Shanghai	.5751	.6306	.7530	.7441
Do	Silver tael, Swatow	.5816	.6377	.7615	.7525
Do	Silver tael, Takau	.6336	.6947	.8296	.8198
Do	Silver tael, Tientsin	.6101	.6690	.7989	.7894
Do	Silver dollar (Yuan)	.4126	.4524	.5402	.5338
Do	Silver dollar, Hongkong	.4141	.4541	.5422	.5358
Do	Silver dollar, British	.4141	.4541	.5422	.5358
Do	Silver dollar, Mexican	.4172	.4574	.5462	.5397
Paraguay	Silver peso	.3841	.4211	.5029	.4969

Monetary systems and approximate stock of money in the aggregate and per capita in the principal countries of the world Dec. 31, 1914.

Country.	Monetary standard.	Monetary unit.	Stock of gold.			Stock of silver.			Uncovered paper.	Population.	Per capita.			
			In bank and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.			Gold.	Silver.	Paper.	Total.
			Thousands.	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
United States	Gold	Dollar	$1,453,292	$351,807	$1,805,099	$568,272	$183,301	$751,573	$1,234,403	$99,875	$18.07	$7.53	$12.36	$37.96
British Empire:														
Australia	do	Pound sterling	234,792	7,533	242,325	0	10,000	10,000		6,026	40.21	1.66		41.87
Canada	do	Dollar	137,871		137,871	0	221	221	174,060	8,075	17.07	.03	21.56	38.66
United Kingdom	do	Pound sterling	626,885		626,885		167,894	167,894	210,932	46,407	13.51	3.62	4.55	21.68
India	do	Pound sterling and rupee.	50,310		50,310		115,981	115,981	45,416	315,156	.16	.37	.14	.67
South Africa	do	Pound sterling	26,216	12,166	38,382	0	11,147	11,147	11,453	6,323	6.07	1.76	1.81	9.64
Straits Settlement	do	Dollar	2,097		2,097		14,598	14,598	12,869	2,000	1.00	7.30	6.43	14.73
Chosen (Korea)	do	Yen	1,367	3	1,370	0	3,249	3,249	9,671	15,509	.09	.21	.62	.92
Denmark	do	Crown	24,506	2,680	27,186	0	11,712	11,712	36,401	2,775	9.80	4.22	13.12	27.14
Egypt	do	Piaster	22,398		22,398	0	18,068	18,068	19,367	11,300	1.98	1.60	1.71	5.29
France	do	Franc	[1] 809,494	574,631	1,384,125	341,811	69,279	411,090	1,068,062	39,700	34.86	10.35	26.90	72.11
Germany	do	Mark	[2] 505,440	208,633	714,073	0	12,765	12,765	523,582	67,810	10.53	.19	7.72	18.44
Greece	do	Drachma	7,559		7,559	0	260	260	11,764	5,165	1.46	.01	2.28	3.75
Italy	do	Lira	269,584		269,584	25,207		25,207	327,765	37,048	7.28	.68	8.85	16.81
Japan	do	Yen	109,433	18,984	128,417		73,842	73,842	83,425	53,697	2.39	1.38	1.55	5.32
Netherlands	do	Florin	86,892		86,892	0	35,628	35,628	115,429	6,340	13.71	5.62	18.21	37.54
Norway	do	Crown	18,654	6,056	24,710	0	4,395	4,395	17,307	2,462	10.04	1.78	7.03	18.85
Portugal [3]	do	Escudo												
Russia	do	Ruble	803,000	237,000	1,040,000	78,945	78,106	157,051	803,594	177,297	5.87	.89	4.53	11.29
Servia	do	Dinar	707		707	0	36,206	36,206		4,622	.15	7.83		7.98
Siam	do	Pical					8,667	8,667	4,436	8,542		1.01	.52	1.53
Spain	do	Peseta	111,560		111,560	187,580	46,895	234,475	102,974	20,356	5.48	11.52	5.06	22.06
Sweden	do	Crown	31,250	7,956	39,206	0	10,492	10,492	52,399	5,639	6.95	1.86	9.29	18.10
Switzerland	do	Franc	45,922		45,922	4,808		4,808	37,257	3,831	11.99	1.26	9.73	22.98
Turkey [3]	do	Piaster												
South American States:														
Argentina	do	Peso	216,506		216,506				544,876	7,883	27.46		69.12	96.58
Brazil	do	Milreis	44,921		44,921				490,705	24,308	1.85		20.19	22.04
Ecuador [3]	do	Sucre												
Guiana, British	do	Pound sterling	61	0	61	0	1,208	1,208	684	300	.20	4.03	2.28	6.51
Guiana, Dutch	do	Florin	364		364	0	171	171	127	100	3.64	1.71	1.27	6.62
Paraguay	do	Peso	700	48	748				14,472	800	.94		18.09	19.03
Peru	do	Libra	25,383		25,383	0	2,966	2,966	9,733	5,800	4.38	.51	1.68	6.57

[1] Based on an estimate by A. De Foville, 1909.
[2] The figures for the stock of gold in Germany represents the amount held by the Reichsbank and the estimated amount of coined gold in circulation only.
[3] No return.

Monetary systems and approximate stock of money in the aggregate and per capita in the principal countries of the world Dec. 31, 1914—Continued.

Country.	Monetary standard.	Monetary unit.	Stock of gold.			Stock of silver.			Uncovered paper.	Population.	Per capita.			
			In bank and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.			Gold.	Silver.	Paper.	Total.
South American States—Continued.			*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
Uruguay	Gold	Peso	$16,527		$16,527					$1,226	$13.48			$13.48
Venezuela [1]	do	Bolivar												
Central American States:														
Guatemala	Silver	Peso	22		22	0	$94	$94	$3,432	2,119	.01	$0.04	$1.62	1.67
Nicaragua	do	do				0	314	314	3,720	600		.52	6.20	6.72
Panama	Gold	Balboa	51		51	0	26	26		400	.13	.06		.19
Salvador	Silver	Peso	47		47	$1,688		1,688	738	1,226	.04	1.38	.60	2.02
Total			5,683,811	$1,427,497	7,111,308	1,208,311	917,485	2,125,796	5,971,053	990,717				

[1] No return.

NOTE.—The blank spaces in this table signify that no satisfactory information is available. In some instances the amount of gold in banks and public treasuries is carried out as the total stock in the country, although an unknown amount is in circulation. The per capita circulation is based upon known amounts only. All estimates of stock of money in circulation must be accepted with reserve.

Monetary systems and approximate stock of money in the aggregate and per capita in the principal countries of the world Dec. 31, 1915.

Country.	Monetary standard.	Monetary unit.	Stock of gold.			Stock of silver.			Uncovered paper.	Population.	Per capita.			
			In bank and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.			Gold.	Silver.	Paper.	Total.
			Thousands.	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
United States	Gold	Dollar	$1,992,267	$307,187	$2,299,454	$568,272	$187,739	$756,011	$965,039	$101,577	$22.64	$7.44	$9.50	$39.58
British Empire:														
Australia	do	Pound sterling	241,995	7,532	249,527	0	10,000	10,000		6,026	41.41	1.66		43.07
Canada	do	Dollar	169,128	1,432	170,560	0	2,835	2,835	134,233	8,075	21.12	.35	16.62	38.09
Ceylon	do	Rupee	1,140		1,140	2,784	1,996	4,780	3,793	250	4.56	19.12	15.17	38.85
United Kingdom	do	Pound sterling	661,944		661,944	0	204,393	204,393	451,013	46,407	14.26	4.40	9.72	28.38
India	do	Pound sterling and rupee	42,412		42,412		112,194	112,194	45,416	315,156	.13	.36	.14	.63

South Africa	do	Pound sterling	32,572		32,572	0	2,601	2,601	13,434	6,416	5.08	.41	2.09	7.58
Straits Settlement	do	Dollar	1,665		1,665		10,792	10,792	13,827	750	2.22	14.39	18.44	35.05
Bulgaria	do	Lev	11,849	7,720	19,569	0	11,580	11,580	59,368	4,700	4.16	2.46	12.63	19.25
Chosen (Korea)	do	Yen	1,253	3	1,256	0	3,326	3,326	16,027	15,509	.08	.21	1.03	1.32
Denmark	do	Crown	29,828	1,340	31,168	0	12,864	12,854	28,435	2,920	10.67	4.41	.974	24.82
Egypt	do	Piaster	22,832		22,832	0	21,634	21,634	21,827	12,733	1.79	1.70	1.71	5.20
France	do	Franc	[1] 976,273	407,852	1,384,125	342,550	68,540	411,090	1,502,511	39,700	34.86	10.35	37.85	83.06
Germany	do	Mark	[2] 594,973	119,100	714,073	0	7,806	7,806	758,952	67,810	10.53	.12	11.19	21.84
Greece	do	Drachms	11,518		11,518	0	65	65	14,034	5,165	2.23	.00	2.72	4.95
Italy	do	Lira	335,689		335,689	46,568		46,568	616,813	37,048	9.06	1.26	16.65	26.97
Japan	do	Yen	124,628	18,500	143,128	0	71,507	71,507	40,738	55,500	2.58	1.29	.73	4.60
Morocco	Silver	Rial					1,114	1,114		5,000		.22		.22
Netherlands	Gold	Florin	172,536		172,536	0	195,968	195,968	57,709	6,340	27.21	30.91	9.42	67.54
Norway	do	Crown	24,887		24,887	0	4,395	4,395	17,307	2,462	10.11	1.79	7.03	18.93
Portugal	do	Escudo	9,185	8,609	17,794	0	41,646	41,646	111,316	5,958	2.99	6.99	18.68	28.66
Russia	do	Ruble	830,564	227,916	1,058,480	88,203	83,262	171,465	2,046,461	178,379	5.93	.96	4.50	11.39
Siam	do	Pical					7,549	7,549	5,393	8,542		.88	.63	1.51
Spain	do	Peseta	167,375		167,375	193,449	48,362	241,811	92,648	20,356	8.22	11.88	4.55	24.65
Sweden	do	Crown	43,542		43,542	0	10,492	10,492	52,399	5,639	7.72	1.86	9.29	18.87
Switzerland	do	Franc	48,276		48,276	9,889		9,889	34,033	3,831	12.60	2.58	8.88	24.06
Turkey	do	Piaster	291,197		291,197	0	56,805	56,805	129,888	21,274	13.69	2.67	6.11	22.47
South American States:														
Argentina	do	Peso	228,939		228,939				741,166	7,883	29.04		94.02	123.06
Brazil	do	Milreis	24,408		24,408				563,658	24,308	1.00		23.19	24.19
Guiana, British	do	Pound sterling	36	0	36	0	975	975	849	300	.12	3.25	2.83	6.20
Guiana, Dutch	do	Florin	95		95	0	188	188	134	100	.59	1.88	1.34	3.81
Paraguay	do	Peso	1,737	193	1,930				27,738	800	2.41		34.67	37.08
Peru	do	Libra	25,622		25,622		3,425	3,425	9,463	5,800	4.42	.59	1.63	6.64
Uruguay	do	Peso	28,356		28,356	0	1,898	1,898		1,226	23.13	1.55		24.68
Venezuela	do	Bolivar	2,057		2,057	0	1,464	1,464		2,818	.73	.52		1.25
Central American States:														
Guatemala	Silver	Peso							4,011	2,119			1.89	1.89
Nicaragua	do	do				0	315	315	1,747	600		.53	2.91	3.44
Panama	Gold	Balboa	51		51	0	13	13		400	.13	.03		.16
Salvador	Silver	Peso				1,554		1,554	1,412	1,268		1.22	1.11	2.33
Total			7,150,829	1,107,384	8,258,213	1,253,269	1,187,743	2,441,012	8,582,792	1,084,842				

[1] Based on an estimate by A. De Foville, 1909.

[2] The figures for the stock of gold in Germany represent the amount held by the Reichsbank and the estimated amount of coined gold in circulation only.

NOTE.—The blank spaces in this table signify that no satisfactory information is available. In some instances the amount of gold in banks and public treasuries is carried out as the total stock in the country, although an unknown amount is in circulation. The per capita circulation is based upon known amounts only. All estimates of stock of money in circulation must be accepted with reserve.

WORLD'S PRODUCTION.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,300	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,837,000	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,348,313	461,980,500	226,192,923	122,143,800
1912	22,549,335	466,136,100	224,310,654	137,883,800
1913	22,249,596	459,939,900	223,907,845	135,246,400
1914	21,240,416	439,078,260	160,626,019	88,845,464
1915	22,758,808	470,466,214	179,753,978	93,277,934
Total	488,152,195	10,091,001,474	5,963,628,238	4,399,454,798
Grand total	566,918,825	11,719,253,474	6,511,625,469	5,129,017,798

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,837,000			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,348,313	461,980,500			226,192,923	292,451,500	9	91	63.3	36.7
1912			22,549,335	466,136,100			224,310,654	290,017,800	10	90	60.2	39.8
1913			22,249,596	459,939,900			223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914			21,240,416	439,078,260			160,626,019	207,678,038	13.7	88.3	67.9	32.1
1915			22,758,808	470,466,214			179,753,978	232,409,131	11.2	88.8	66.9	33.1
Total			780,996,642	16,144,635,274			11,669,557,089	15,087,912,069	6.3	93.7	51.7	48.3

PART II.

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES DURING CALENDAR YEAR 1915.

58993°—16——15

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1915.

The official estimate upon the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1915 is estimated to have been $101,035,700, and the production of silver is estimated at 74,961,075 fine ounces.

The output of gold in the United States, including its outlying territories, in 1915 exceeded that of 1914 by $6,503,900. Of this excess $2,628,400 was from Colorado, $1,295,500 from California, $834,700 from Montana, and $530,900 from Utah. Gains and losses on other sections were unimportant.

The construction of the Government railway into Alaska is looked forward to as a step likely to have great influence upon future developments in that Territory. Otherwise there is nothing in sight upon which to base a prediction as to an expansion or falling off of mining operations except that the effect of the European war in controlling copper and lead production will have the incidental effect of increasing the yield of gold and silver from copper and lead ores.

A brief review of mining conditions in each State follows, for which acknowledgment is made to the Geological Survey:

ALASKA.

The influence of railroad construction by the Government was evidenced by the greatly increased mining developments in Alaska during 1915. Prospecting for mineral deposits was also stimulated by this assurance of better transportation facilities.

A marked advance in the Alaskan auriferous lode mining industry was made in 1915, the greatest gain being in southeastern Alaska, especially in the Juneau gold belt. Progress was also made in a number of other fields, including Prince William Sound region, Willow Creek district, and the Kenai Peninsula. More extensive lode developments in the inland camps may be expected upon completion of the Government railroad.

Although a number of the smaller placer camps made a considerable gain in output, this increase was more than offset by the decline in production from some of the more important Yukon districts. This decline will likely continue until cheaper transportation and

fuel are available. When the operating costs are reduced, large areas of lower grade gold-bearing gravel in the interior will be available for profitable exploitation.

No new placer districts were discovered in 1915. Some new ground was opened up in regions known to be gold bearing. The most important of these operations occurred in the Tolovana district. Some other placer properties were developed in the southeastern part of Seward Peninsula and in the lower Kuskokwim region.

The value of the gold produced in Alaska in 1915 is estimated at $16,702,144, and of the output of silver was 1,071,782 ounces, valued at $543,393.

In 1915 about 38 per cent of the total gold production came from lode mines, compared with 32 per cent credited to lode mines in 1914. In 1913 it was 31.6 per cent of the total. Thus a gradual transition from placer to lode mining is indicated.

The auriferous lode mines produced during the year, gold and silver valued at $6,115,333, compared with an output valued at $4,878,652 in 1914. These mines produced 91,341 fine ounces of silver in 1915 and 28,254 ounces in 1914.

Twenty-eight gold lode mines, including several properties which made only small outputs, were operated the whole or a part of 1915. A number of gold prospects, some of which produced a little gold, were also worked. Of the producing mines, 13 were in southeastern Alaska, 5 on Prince William Sound, 4 in Kenai Peninsula, 3 in the Willow Creek district, and 3 in the Fairbanks district. It is estimated that these mines had an output of 3,020,607 tons of ore, compared with 1,738,127 tons in 1914. In 1914 the average value of the gold and silver contents for all the ores mined was $2.79; the average for 1915 was $2.02.

There were 212,801 fine ounces of gold and 81,934 fine ounces of silver recovered by amalgamation, and 80,788 fine ounces of gold and 9,407 fine ounces of silver recovered by cyanidation in 1915. The copper ores contained $153,121 in gold and 897,839 ounces of silver valued at $455,234. The average recovery of gold and silver from copper ores was $1.65.

The value of the placer gold produced in 1915 is estimated at $10,480,000; that of 1914 was $10,730,000. Compared with the previous year there was a decrease in the placer-gold output from Ruby, Hot Springs, Fairbanks, and Chisana districts, and an increase from Seward Peninsula, Koyukuk, Circle, and Nizina districts, as well as from some of the smaller camps. It is estimated that about 700 placer mines were operated in 1915, but many for only a part of the season; the number was 730 in 1914.

Thirty-five gold dredges were operated in Alaska during 1915. In addition there were two tin dredges in York district, Seward Peninsula, and one gold dredge in Kenai Peninsula, operated for short time only. Of these, 31 were on Seward Peninsula, 2 in the Iditarod district, 1 in the Fairbanks, and 1 in the Birch Creek district. Two of the Seward Peninsula dredges were working on placers containing both gold and tin. It is estimated that these dredges handled 4,600,000 cubic yards of gravel and made a gold recovery of $2,330,000. The average gold content per cubic yard of the gravels mined is 51 cents. In 1914 there were 42 gold dredges operated which

handled 4,450,000 cubic yards, with a value of $2,350,000. Up to the close of 1915 gold to the value of $12,430,894 had been mined in Alaska by dredges.

Deposits of bullion at the mints and assay offices credited to Alaska, calendar year 1915.

Locality.	Gold.		Silver, fine ounces.
	Fine ounces.	Value.	
Bonanza Creek	6.546	$135.32	2.04
Circle	7,945.595	164,250.02	1,736.00
Cooks Inlet	17,044.931	352,350.00	2,022.30
Copper River	28,531.138	589,790.97	5,138.93
Council	2.792	57.72	.23
Eagle	3,647.390	75,398.25	611.94
Eureka	2.530	52.30	.53
Fairbanks	3,427.640	70,855.61	676.65
Fairhaven	4.680	96.74	.38
Iditarod	66,000.833	1,364,358.30	10,243.19
Jack Wade Creek	29.148	602.54	5.45
Juneau	15.538	321.20	2.64
Kayukuk	10,722.904	221,662.10	443.67
Kuskokwim River	640.756	13,245.60	79.45
Nome	138,763.647	2,868,499.16	15,649.84
Porcupine	21.177	437.77	4.52
Quinhagak	130.333	2,694.22	18.11
Rampart	101.411	2,096.35	22.26
Ruby	36.740	759.48	6.69
Seward Peninsular	43.863	906.73	11.04
Skagway	2.381	49.22	.54
Southeast Alaska	160,721.747	3,322,413.37	18,402.70
Southwest territory	13.862	286.55	21.01
Tanana	55,590.363	1,149,154.79	8,846.10
Valdez	31.029	641.43	5.03
White River	176.535	3,649.30	38.11
Yukon	11,415.351	235,976.25	2,676.90
Unknown	14,013.167	289,677.87	2,574.48
Total	519,084.027	10,730,419.16	69,240.73

ARIZONA.

The value of the mine output of gold, silver, copper, lead, and zinc in Arizona in 1915 was $90,806,349, an increase of $30,850,320, or over 51 per cent. While the gold output was approximately equal to that of the previous year, there were large increases and even record outputs of silver, copper, lead, and zinc.

The gold production had a value of $4,166,025, a very slight decrease from that of the previous year. Of this amount, $35,248 represented the value of the placer gold. Mohave County, with $1,626,437, remained the principal gold producer, with Cochise and Yavapai Counties following. The largest part of the gold, or $1,921,751, had its source in bullion from ore amalgamated or cyanided. Crude ore shipped directly to smelters contained $1,821,171, and concentrates $384,190. The gold output was separated as follows, according to its source: Siliceous ore, $2,157,106; copper ore, $1,813,057; lead ore, $56,545; zinc ore, $56,393; copper-lead ore, $2,137; and lead-zinc ore, $45,539.

The silver output amounted to 5,649,020 ounces, an increase of 1,271,026 ounces, or 29 per cent. Of this total, Cochise County alone produced 3,034,714 ounces, and Yavapai County followed with less than half of this amount. The greater part of the silver, or 3,945,730 ounces, came from crude ore shipped to smelters; concentrates contained 910,138 ounces; and the gold and silver bullion, 741,578

ounces. A large part of the increase in silver was due to the greater amount of lead ore shipped from the Warren district in Cochise County. Separated according to its source, the silver output was as follows: Siliceous ore, 994,184 ounces; copper ore, 4,010,510 ounces; lead ore, 393,444 ounces; zinc ore, 64,547 ounces; copper-lead ore, 13,923 ounces; and lead-zinc ore, 172,103 ounces.

There were 517 mines producing during the year, of which number only 49 were placer mines. The ore output was 9,612,559 tons, an increase of 1,602,632 tons. A great part of this increase was due to the low-grade copper properties in Gila, Greenlee, and Pinal Counties. Of the total ore, 6,606,759 tons were concentrated to make 521,676 tons of concentrates, 2,614,897 tons were shipped directly to smelters, 301,276 tons were treated in gold and silver mills, the remainder being made up by slag and old tailings. The most important increase was in copper ore, with good increases in lead ore, zinc ore, and lead-zinc ore, but there was a slight decrease in siliceous ore.

Arizona is the largest copper-producing State, and the output in 1915 was 459,972,295 pounds, or an increase of 17 per cent; lead was 21,738,969 pounds, an increase of nearly 45 per cent; and zinc, figured as spelter, was 18,220,863 pounds, an increase of 86 per cent.

CALIFORNIA.

The total yield of mine gold in California in 1915 was $22,442,296, an increase of $1,788,800 over that of 1914. With the exception of the year 1883, the mine gold output of the State in 1915 was larger than it has been since 1864.

In 1915 there were 608 properties reporting production, of which 321 were deep mines, and 287 were placers of various kinds. The producing deep mines may be classified by metallic products, as follows: Gold, 237; copper, 43; silver, 11; silver-lead, 3; lead, 21; and zinc, 6. Of the placer mines, 96 were hydraulic, 58 dredges, 61 drift, and 73 surface or sluicing mines.

The siliceous ore yielded an average per ton in gold and silver of $5.68; the copper ore, $1.71; the silver ore, $63.77; the lead ore, $6.85; the silver-lead ore, $64.32; and the zinc ore, $3.09. The average per ton in gold and silver from all ores treated in the State in 1915 was $4.89.

In 1915 there were treated in gold and silver mills in California 2,286,569 tons of ore, containing $12,622,460 in gold and $98,901 in silver. This gives a total value of $12,721,361 in gold and silver, or an average value per ton of $5.56 in both metals. From this ore was derived 44,444 tons of concentrates, which yielded in gold and silver $2,406,474, or an average of $54.15 per ton. Of smelting ores there were 706,402 tons produced, with an output of $1,186,929 in gold, an average of $1.68 per ton, and 1,445,037 ounces of silver, valued at $732,634, an average recovery of $1.04. The total yield of gold and silver from the smelting ores was $1,919,563, or an average of $2.72 per ton. The total gold and silver produced from old tailings was valued at $24,679, an average of $2.52 per ton.

The 287 productive placer mines in California in 1915 yielded $8,608,617 in gold and $19,199 in silver, a total value of $8,627,816, which was $472,320 less than the output of 1914. The dredge yield showed an increase of $13,071 in gold. The decrease of gold from hydraulic, drift, and surface placers was $485,303.

Of the total placer gold the dredges produced more than 90 per cent, the hydraulic mines about 5 per cent, the drift mines 3 per cent, and the surface or sluicing mines less than 1 per cent. The dredges in the State produced 35 per cent of the total gold yield from all sources in 1915. The placer mines of all kinds produced 38.5 per cent of the total gold yield for 1915, and the deep mines 61.5 per cent. The deep mines of the State have increased their relative percentage materially during 1915, while the placer mine percentage has fallen off. There were 58 gold dredges operating in the State, and since the commencement of gold dredging in California in 1896 the total gold yield from this source to the end of 1915 has been $79,111,231. The three principal dredging fields in the State are at and near Marysville, Yuba County, with a dredge gold yield in 1915 of $2,676,090; at and near Oroville, Butte County, with a yield in 1915 of $1,171,315; and at Folsom, Sacramento County, with a yield in 1915 of $2,129,781. Dredges are also in operation in the counties of Calaveras, El Dorado, Merced, Placer, Shasta, Siskiyou, Stanislaus, and Trinity.

Of the 30 counties producing gold in California in 1915, 8 yielded over $1,000,000 each, as follows: Amador, Nevada, Yuba, Sacramento, Butte, Calaveras, Shasta, and Tuolumne. The leading gold-producing county in the State in 1915 was Amador County, with a gold output of $3,894,125. The leading hydraulic mining county was Siskiyou, the county producing the greatest amount of gold from drift mines was Placer, and the leading dredge mining county was Yuba.

Of the total ore milled in California 1,521,847 tons, or 67 per cent, came from the mines in the Mother Lode counties of the State—Amador, Calaveras, El Dorado, Mariposa, and Tuolumne. This ore yielded in gold and silver $6,349,772, or $4.17 per ton.

The mine production of silver in California in 1915 was 1,678,756 fine ounces, valued at $851,129. Of this 1,640,888 ounces was won from deep mining. The larger part of the output, 1,445,037 ounces, was derived from crude smelting ores. The largest output of silver came, as usual, from Shasta County, where the yield from the smelting of copper ores was 860,057 ounces; from siliceous ores, 45,889 ounces; and from placers, 495 fine ounces; a total for the county of 906,441 fine ounces.

Aside from the dredging centers the largest gold-producing camps in the State are near Jackson and Sutter Creek, Amador County, and Grass Valley and Nevada City, Nevada County, where very extensive deep-mining operations are carried on. Shasta County, too, is quite a gold producer, as so much ore is used in the smelters, carrying gold as well as baser metals. At Jackson the average value of the ore is $5.48 in gold and silver and at Grass Valley the average is $11.21 per ton.

COLORADO.

Colorado mines during 1915 produced $22,414,944 in gold and 7,027,972 ounces of silver, compared with $19,883,105 in gold and 8,796,065 ounces of silver in 1914. This shows an increase of $2,531,839 in gold and a decrease of 1,768,093 ounces in silver.

The Globe, Leadville, Pueblo, Durango, and Salida smelters were operated continuously on ore from British Columbia, Canada, Colo-

rado, Idaho, South Dakota, and other States, including a considerable and increased tonnage of zinc residues from Kansas and Oklahoma zinc smelters. Increased shipments of copper ore were made from Rico to plants in Utah, and copper matte was shipped from Ouray to Utah. Cyanide precipitates and copper ore were shipped to Omaha. Some Rico ore was shipped to San Pedro, N. Mex. The matting plant at Ouray was operated during the greater part of the year. The tonnage treated at the United States Zinc Co.'s magnetic wet concentration mill and smelter at Pueblo showed a heavy increase from Western States. The Western Zinc Oxide plant at Leadville was placed in successful operation in April and operated throughout the year on Leadville zinc carbonates. The old Rocky Mountain smelter at Florence was taken over as an intermediate plant for the production of spelter and other metals in connection with the electrolytic spelter plant of the River Smelting & Refining Co. at Keokuk, Iowa.

Cripple Creek produced 61 per cent of the total gold output of the State, with a yield of $13,683,494, as compared with $11,996,116 in 1914, an increase of $1,687,378. This production was also larger than the 1908 yield, which was the largest yearly ouptut since 1906. Cripple Creek, to the end of 1915, has produced $272,470,147 in gold. The Roosevelt Tunnel continued to lower the water in the mines, except in the Vindicator-Golden Cycle, where electric pumps are used. Several shafts were extended to the depth of 1,900 to 2,000 feet. Work on the extension of the tunnel, stopped November 4, 1914, when the El Paso plant was destroyed by fire, was resumed March 2, 1915, the tunnel then being 17,127 feet long. At the end of the year the tunnel was approaching the Elkton property, and the flow was in excess of 15,000 gallons per minute.

The Golden Cycle cyanidation mill at Colorado City and the Portland cyanidation mills at Colorado Springs and Victor were operated steadily with an increased output. Stratton's Independence mill at Victor was included in the sale of the mine to the Portland Co. in July. The Union cyanidation plant at Florence was idle, and the smaller plants in the district were not as actively worked as heretofore. The tonnage of smelting ore increased appreciably. The discovery of a body of exceptionally high-grade ore in the Cresson mine in December, 1914, resulted in a greatly increased output of the mills during the first quarter of the year 1915.

Lake County (chiefly from Leadville, but also including the Lackawanna Gulch and St. Kevin lode districts and the Arkansas River dredge district) produced $69,009 placer gold and $2,177,143 lode gold, a total of $2,246,152, as compared with $1,571,451 gold in 1914, but the production of silver was 2,571,002 ounces, as compared with 3,810,830 ounces in 1914.

The San Juan region of Dolores, La Plata, Ouray, San Juan, and San Miguel Counties produced $3,854,521 in gold and 2,278,201 ounces of silver in 1915, compared with $3,969,857 in gold and 2,515,437 ounces of silver in 1914. There was an increase in gold of $3,959 in Dolores County and $75,204 in San Juan County, but decreases of $54,968 in La Plata and $45,554 in San Miguel and $93,977 in Ouray. There was an increase of 41,407 ounces of silver in Dolores County, but decreases of 13,875 in La Plata, 17,668 in Ouray, 63,280 in San Juan, and 183,820 ounces in San Miguel.

The output of Boulder, Clear Creek, and Gilpin Counties was $1,249,894 in gold and 790,065 ounces of silver, as compared with $1,167,538 in gold and 802,841 ounces of silver in 1914.

The output of placer gold from dredges and other placer operations at Breckenridge, Summit County, was $607,195, as compared with $608,567 in 1914, and the yield of considerable high-grade ore from pocket mines at Breckenridge and the gold in smelting ore and concentrates from Kokomo, Breckenridge, and Montezuma gave the total yield of gold for the county of $680,144, as compared with $668,610 in 1914.

The number of mines producing metals in 1915 was 821, of which 35 were placers, as against 866, of which 36 were placers, in 1914.

In 1915 there were sold or treated 2,737,020 short tons (mostly dry weight) of ore mined in Colorado, an increase of 59,494 tons over the output of 1914. Of this total 1,611,335 short tons (mostly dry weight) went to gold and silver mills, 557,267 short tons (mostly dry weight) went to mills for concentration only, and 568,418 dry tons went crude to smelters; 233,943 dry tons of concentrates also went to the smelters.

CENTRAL STATES.

Only three of the central States, Michigan, Missouri, and Illinois, produced any silver in 1915. The total production in 1915 was 647,553 fine ounces, valued at $328,309, against an output of 482,983 ounces, valued at $267,089 from Michigan, Missouri, Illinois, Oklahoma, and Wisconsin in 1914.

All the silver produced in the Central States in 1915 was recovered incidentally to the production of copper and lead.

Of the 1915 production 585,933 ounces came from the copper lodes of Michigan, an increase of 172,433 ounces. A few ounces of silver were recovered from copper ore mined in Missouri, but nearly all the output of 57,756 ounces was derived from 64,377 tons of lead concentrates which were desilverized.

From the lead concentrates derived from the southern Illinois fluorspar ores, 3,864 ounces of silver were recovered. This was 1,752 ounces more than the recovery in 1914. No silver ore was shipped from the Criswell mine near Byars, Okla.

IDAHO.

In 1915 the total value of the metal output of Idaho was $33,328,930 an increase of $8,683,082, or over 35 per cent. Of this total, gold was valued at $1,179,731; silver, $5,966,948; copper, $1,221,275; lead, $16,261,975; and zinc, $8,699,001. There were increases in gold, copper, and zinc, but slight decreases in silver and lead.

The production of gold increased from $1,152,315 in 1914 to $1,179,731 in 1915, or a little over 2 per cent. Of this total, the placer gold amounted to $584,890, against $700,454 in 1914. The dredge gold output was valued at $486,541, which is somewhat less than the previous year. Gold from siliceous ores amounted to $453,446; from copper ore, $82,632; from lead ore, $47,675; and from lead-zinc ore $10,916. Boise County remained the leading gold producer of the State, with Lemhi County following. The gold contained in crude ore shipped to the smelter amounted to $131,610,

that from concentrates, $56,249; while bullion from amalgamation and cyanide mills was valued at $406,982.

The production of silver decreased from 12,479,516 ounces in 1914 to 11,769,128 ounces in 1915, a decrease of nearly 6 per cent. Many of the counties of the State increased their silver output, but Shoshone County had a decrease of 1,019,239 ounces. As the price of silver was lower in 1915, the total value was considerably less than that of 1914. The greatest part of the silver comes from the lead and lead-zinc ores. Siliceous ores contained 74,481 ounces; copper ore, 171,931 ounces; lead ore, 9,791,944 ounces; zinc ore, 138,463 ounces; and lead-zinc ore, 1,586,347 ounces. Most of the silver, amounting to 8,571,521 ounces, came from concentrates shipped, 3,158,100 ounces came from crude ore shipped directly to smelters, and 33,572 ounces came from ore to gold and silver mills. Of the total silver, Shoshone County, or the Coeur d'Alene region, produced 11,158,955 ounces, Lemhi and Custer Counties following with 207,436 ounces and 142,601 ounces respectively.

There were 412 mines producing during the year, of which 186 were placer mines and 226 were deep mines. The ore production amounted to 2,408,846 tons, an increase of nearly 8 per cent. There were increases in both siliceous and lead ore. Of the total, 51,099 tons were treated in gold and silver mills, 169,402 tons were shipped directly to smelters, and 2,184,485 tons were concentrated, making 336,616 tons of concentrates.

The copper output was 6,978,713 pounds, the lead, 345,999,466 pounds, and the zinc, figured as spelter, 7,153,234 pounds. There was a notable increase in the zinc output.

MONTANA.

The mine output of gold, silver, copper, lead, and zinc in Montana in 1915 had a total value of $82,912,254, an increase of $35,062,507 over the preceding year. There were record productions in silver, lead, and zinc, and the value of the gold output was greater than any during the last 11 years. The copper output did not come up to that of several of the previous years, though it was greater than the 1914 output and the value was considerably greater.

The total gold production had a value of $5,004,195, of which $4,054,947 came from deep mines and $949,248 from placer mines. The value of the dredge output was $861,626, against $835,615 in 1914. The gold had its source principally in siliceous ore, and important parts of it came from placers and copper ore. The value of the gold from various sources was as follows: Siliceous ore, $3,205,282; placers, $949,248; copper ore, $637,538; lead-zinc ore, $102,431; and lead ore, $78,739. Crude ore shipped to smelters supplied $2,173,743; concentrates $687,630, and bullion from gold and silver mills, $1,190,934.

The silver production increased from 12,016,460 ounces in 1914 to 14,378,437 ounces in 1915, an increase of over 19 per cent. Silver Bow County alone produced 12,484,609 ounces or over 86 per cent of the total. After Silver Bow County Granite County was the greatest silver producer. Concentrates shipped to the smelter supplied 9,991,826 ounces; crude ore, 4,031,254 ounces; and bullion from gold and silver mills, 313,784 ounces. Separated according to the

source, copper ore supplied 8,819,772 ounces; lead-zinc ore, 2,768,967 ounces; siliceous ore, 1,635,221 ounces; zinc ore, 734,798 ounces; and lead ore, 407,859 ounces.

There were 643 producing properties during the year, of which 161 were placer mines. The total output of ore was 6,129,924 tons, of which 724,759 tons were shipped crude, 343,544 tons were treated in gold and silver mills, and 4,987,016 tons were concentrated to make 1,689,425 tons of concentrates. The greater part of the ore, or 4,863,378 tons, was copper ore. Every effort was made during the year to take advantage of the increased metal prices.

NEVADA.

The total value of the production of gold, silver, copper, lead, and zinc in Nevada in 1915 was $34,551,436, an increase of $5,250,594, or over 15 per cent. The enhanced average selling price of metals accounted for a great part of this increase, as the production of both gold and silver decreased slightly. There were, however, good increases in copper, lead, and zinc, and in the tonnage of ore mined or treated; in fact, record productions were made in both lead and zinc.

The gold output had a value of $11,404,300, against a production valued at $11,481,188 in 1914. The output from Esmeralda County was valued at $4,689,260, and from Nye County, at $2,956,380. In both these counties the gold decidedly decreased in 1915. The placer gold output had a value of $395,319, against $377,262 in 1914. There was one dredge formerly operated in Nevada, but the plant was idle in 1915. The majority of the gold was obtained from ores amalgamated or cyanided, amounting to $9,101,502. Crude ore shipped to smelters contained $1,071,555 and concentrates $828,713. The greater part of the gold, as usual, came from dry or siliceous ores, but it was less than that of 1914. The output divided according to source was as follows: Siliceous ore, $9,640,487; copper ore, $1,303,232; lead ore, $50,929; zinc ore, $11,535; copper-lead ore, $2,450; copper-lead-zinc ore, $335, and lead-zinc ore, $13.

The production of silver was 14,459,840 ounces, valued at $7,331,139, a decrease of 995,651 ounces, or nearly 7 per cent. This was due principally to the smaller output in the Tonopah district, Nye County, as well as to a decided decrease in the Comstock district in Storey County. The greater part of the silver, or 13,808,912 ounces, had its source in siliceous ore, and the remainder divided as to source was as follows: Copper ore, 244,643 ounces; lead ore, 238,420 ounces; lead-zinc ore, 85,239 ounces; zinc ore, 41,295 ounces; copper-lead ore, 34,690 ounces, and copper-lead-zinc ore, 611 ounces. Bullion from gold and silver mills supplied 12,504,864 ounces; crude ore, 1,045,153 ounces; and concentrates, 859,587 ounces.

There were 799 producing mines in 1915, of which 103 were placer mines and 696 deep mines. The ore output increased 13 per cent, to 5,118,620 tons, of which 3,199,413 tons were concentrated, 1,620,289 tons were either amalgamated or cyanided, principally the latter, and 233,408 tons were shipped directly to smelters. The remainder was a slight tonnage of old tailings and slag. The ore output was also separated according to kinds of ore, as follows: Siliceous ore, 1,812,653 tons; copper ore, 3,247,140 tons; lead ore, 15,508 tons; zinc ore, 24,816 tons; copper-lead ore, 1,485 tons; lead-zinc ore, 16,940 tons; and copper-lead-zinc ore, 78 tons.

Although the Mason Valley smelter was idle, the output of copper increased from 60,986,450 pounds in 1914 to 68,636,370 pounds in 1915, an increase of more than 12 per cent. Lead attained a record output of 16,637,277 pounds, an increase of 30 per cent; and the output of zinc, figured as spelter, was nearly double, reaching 24,376,450 pounds, against 12,980,232 pounds in 1914.

NEW MEXICO.

In 1915 the production of metals from New Mexico mines showed an increase in the quantities of all five metals, viz, gold, silver, copper, lead, and zinc, which had a total value of $19,279,468, an increase over 1914 of $8,229,536. The mine output of gold was $1,461,105, an increase of $289,409; that of silver was 2,005,531 ounces, an increase of 228,086.

The Mogollon district, Socorro County (at present reached from the railroad point of Silver City, Grant County, a distance of 80 miles), maintained its position as the most productive district in New Mexico in output of gold and silver. The gold output of the district in 1915 represented 35 per cent of the State's production of this metal, and the silver output was 65 per cent of the State's total output. The Cleaveland and Weatherhead mine and custom mill were idle the entire year, but the Socorro and Ernestine mines and custom mills were operated steadily on ore from each company's mine and from various other properties in the district. The product of the mills is chiefly refined gold-silver bullion from cyanide precipitates, the balance being high-grade gold-silver concentrates.

The second district in the production of gold was the Elizabethtown district, Colfax County, there being a small quantity of placer gold and an important quantity of high-grade metallic gold, gold bullion, and concentrates from the Aztec mine at Baldy.

The output of gold from the Pinos Altos placer and lode district was not equal to the record yield of 1914, which was due to the discovery and shipment of some exceptionally high-grade gold ore. This district in 1915 again became an important producer of zinc, due to the setting in operation of the new magnetic separation mill at the Cleaveland mine in December, and will be a very important factor in the zinc production in 1916.

Continuous output of gold bullion was made from the amalgamation mill on the North and South Homestake mines at Whiteoaks, Lincoln County. The Lordsburg district, Grant County, more than doubled its shipments of siliceous gold and silver bearing copper and dry ores, with a yield of $222,848 in gold and 374,325 ounces of silver, as compared with $101,080 in gold and 232,647 ounces of silver in 1914. A small yield of gold was also made from the Gold Hill district, north of Lordsburg, with an increased output of concentrates. The small gold credit in the copper concentrates of the Chino Copper Co., which amounted to 3.35 cents per ton of original crude ore treated, as compared with 2.71 cents per ton of original crude ore in 1914, aggregated 3,991 ounces of gold in 1915, for which the company was paid $20 per ounce. The reopening of the mines and matte smelter of the Santa Fe Gold & Copper Co., at San Pedro, Santa Fe County, in May, 1915, and continuous operation throughout the year added a consid-

erable quantity of gold to the New Mexico yield. Increased shipments of gold-copper ores from the Jarilla district, Otero County, also contributed to the gold increase. The Cochiti (Bland) district, Sandoval County, inactive from 1904 to 1914, but with a record from 1894 to 1904 of a production of $695,000 in gold and $345,000 in silver, made a very considerable contribution of gold and silver to the State yield in 1915. The 100-ton cyanidation plant of the Cossak Mining Co., which commenced operations in September, 1914, was operated continuously throughout the year until December.

In 1915 there were sold or treated 2,797,072 short tons of ore mined in New Mexico, an increase of 564,219. Of this total 149,650 tons went to gold and silver mills, 2,428,344 went to mills for concentration only, and 219,078 tons went crude to smelters; 174,074 tons of dry concentrates went to smelters. Bullion shipped from New Mexico mills contained 40,474.37 fine ounces of gold and 1,129,701 ounces of silver. Of this total 24,082.61 ounces of gold and 1,126,745 ounces of silver were recovered by the cyanide process, and 16,391.76 fine ounces of gold and 2,956 ounces of silver were recovered by amalgamation.

OREGON.

The value of the gold, silver, copper, and lead produced from the mines in Oregon in 1915 was $2,003,509, compared with $1,676,153 in 1914, an increase of $327,356. There was a decrease of 10 in the number of producing mines, but an increase in all metals except silver.

The gold production was $1,861,796, of which $1,379,626 came from deep mines and $482,170 from the placers.

The increase of gold from the deep mines was $336,482, and the decrease from placers was $66,147.

The placer mines of the State produced $482,170 in gold in 1915, a decrease of 12 per cent as compared with 1914. The hydraulic mines yielded $115,013 in 1915, the drift mines $2,066, and surface placers and dredges combined $365,091. There were two dredges operating in Oregon in 1915, their total output being combined with surface placers. The gold yield of these dredges far exceeds the output of all other forms of placer mining combined. In 1915 there were in operation in Oregon 52 productive hydraulic mines, 4 drift mines, and 7 sluicing mines.

From the 30 deep mines (an increase of 2) 155,791 tons of ore were mined and treated in 1915, an increase of 31,460 tons. Of this quantity 130,863 tons were milled and 4,781 tons were sent to smelters. There were also 20,147 tons of old tailings treated, yielding $1.31 per ton. The average recovered value from siliceous ore in 1915 was $9.44 per ton in gold and silver, as compared with $8.99 in 1914, and $8.21 in 1913.

The southwestern counties of Oregon, including Benton, Coos, Curry, Douglas, Jackson, Josephine, and Lane, yielded a combined production of $128,216 in gold and 4,904 ounces of silver. The decrease in gold output in 1915, as compared with 1914, was $31,869.

In the northeastern counties—Baker, Crook, Grant, Malheur, Union, and Wheeler—there was a combined gold yield of $1,732,163, of which Baker County contributed 97 per cent. The placer gold

yield in 1915 was $383,506, a decrease of $23,174. The gold from the lode mines was $1,348,657 in 1915, an increase of $323,961. The remainder of the gold, $1,417, was derived from small mines in Marion and Clackamas Counties.

The yield of silver in Oregon in 1915 aggregated 117,947 fine ounces, a decrease of 24,605 ounces in quantity. Baker County made the largest output of silver—110,124 ounces. No other county in the State produced as much as 5,000 ounces, the nearest being Josephine County, with 4,048 ounces.

Those mines in the State which produced over $100,000 are all in Baker County. Four of these are deep mines, and the other a dredging property. The deep mines were those operated by the Baker Mines, Columbia Mining Co., Cornucopia Mines Co., and Commercial Mining Co. The dredging property was that of the Powder River Dredge Co. Aside from this dredging enterprise there were only two placers which yielded over $10,000 in 1915.

SOUTHERN APPALACHIAN STATES.

The total gold production of Alabama, Georgia, North Carolina, South Carolina, Tennessee, and Virginia in 1915 was $224,250, which was $50,661 more than in 1914. North Carolina produced $172,001, an increase of nearly $41,000. The production from Georgia increased from $16,270 in 1914 to $35,821 in 1915; that of Alabama decreased from $11,970 to $5,243; and that of South Carolina from $7,360 to $3,789. The Virginia gold output was only $534. The gold recovered in Tennessee amounting to 331.95 fine ounces, valued at $6,862, was derived from copper ores. The only other gold obtained from copper ores was 3.19 fine ounces from Virginia.

The gold production from 45 placers was $24,050 of which more than $15,000 came from Georgia and most of the deep-mine gold was recovered by a few mines—the Storey in Alabama, Pine Mountain in Georgia, and the Iola, Gold Hill, Uwarra, Howie, and Gardner Hill in North Carolina.

The silver production of the Appalachian States in 1915 was 102,545 fine ounces, an increase of 1,818 ounces over that of 1914. Only 1,623 ounces of the silver was derived from siliceous ores and placer mines. The remainder, 100,922 ounces, came from copper ores mainly from the Ducktown district in Tennessee.

The following tables give the total production of gold in the southern Appalachian States from the discovery of the metal to the end of 1915 and the yearly output of each State, so far as records are available. The figures given are those of the Bureau of the Mint for the period 1799 to 1904 and those of the United States Geological Survey for the period 1905 to 1915.

The total yield of gold from 1799 to the end of 1915 is $50,913,818, as shown in the following table:

Value of estimated production of gold in the southern Appalachian States, 1799–1915, by States.

Alabama	$754,627	Tennessee	$237,079
Georgia	17,788,448	Virginia	3,293,941
Maryland	71,339		
North Carolina	23,588,358	Total	50,913,818
South Carolina	5,180,026		

Estimated production of gold in Alabama in 1830–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830–1879	$365,300	1889	$2,639	1899	$4,766	1909	$29,239
1880	1,000	1890	2,170	1900	2,618	1910	33,533
1881	1,000	1891	2,245	1901	3,773	1911	18,916
1882	3,500	1892	2,419	1902	2,938	1912	16,724
1883	6,000	1893	6,362	1903	4,894	1913	11,094
1884	5,000	1894	4,092	1904	29,288	1914	11,970
1885	6,000	1895	4,635	1905	41,530	1915	5,243
1886	4,000	1896	6,495	1906	24,921		
1887	2,500	1897	8,455	1907	25,982	Total	754,627
1888	5,600	1898	6,578	1908	41,208		

Estimated production of gold in Georgia in 1830–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830–1879	$14,180,500	1889	$108,069	1899	$117,106	1909	$60,620
1880	120,000	1890	101,318	1900	124,528	1910	35,602
1881	125,000	1891	80,622	1901	147,580	1911	35,070
1882	250,000	1892	95,251	1902	106,766	1912	14,360
1883	200,000	1893	100,375	1903	66,541	1913	15,108
1884	137,000	1894	99,095	1904	96,929	1914	16,270
1885	136,000	1895	127,942	1905	96,910	1915	35,821
1886	153,500	1896	149,288	1906	31,050		
1887	110,500	1897	154,223	1907	64,808	Total	17,788,448
1888	104,500	1898	133,989	1908	56,207		

Estimated production of gold in Maryland in 1867–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1867–1879	$2,500	1889	$3,500	1899	$1,173	1909	.....
1880	250	1890	16,962	1900	392	1910	.....
1881	500	1891	11,264	1901	139	1911	.....
1882	1,000	1892	1,000	1902	2,719	1912	.....
1883	500	1893	114	1903	632	1913	.....
1884	500	1894	978	1904	2,379	1914	$225
1885	2,000	1895	499	1905	14,821	1915	.....
1886	1,000	1896	1,038	1906	.....		
1887	500	1897	364	1907	.....	Total	71,339
1888	3,500	1898	890	1908	.....		

Estimated production of gold in North Carolina in 1799–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1799–1879	$19,659,600	1889	$150,174	1899	$40,713	1909	$40,230
1880	95,000	1890	126,397	1900	44,653	1910	68,045
1881	115,000	1891	101,477	1901	60,411	1911	70,282
1882	215,000	1892	90,196	1902	93,650	1912	166,014
1883	170,000	1893	70,505	1903	105,603	1913	126,448
1884	160,500	1894	52,927	1904	123,924	1914	131,141
1885	155,000	1895	68,476	1905	125,685	1915	172,001
1886	178,000	1896	51,381	1906	82,131		
1887	230,000	1897	38,646	1907	82,193	Total	23,588,358
1888	139,500	1898	89,960	1908	97,495		

Estimated production of gold in South Carolina in 1829–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1829–1879	$2,587,600	1889	$47,085	1899	$160,312	1909	$11,053
1880	15,000	1890	100,294	1900	122,657	1910	38,324
1881	40,000	1891	130,149	1901	127,304	1911	20,408
1882	25,000	1892	123,881	1902	154,680	1912	16,915
1883	57,000	1893	127,991	1903	107,883	1913	4,881
1884	57,500	1894	98,763	1904	121,798	1914	7,360
1885	43,000	1895	127,819	1905	95,111	1915	3,789
1886	38,000	1896	100,323	1906	78,959		
1887	50,500	1897	85,609	1907	54,765	Total	5,180,026
1888	39,200	1898	105,398	1908	53,715		

Estimated production of gold in Tennessee in 1831–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1831–1879	$155,300	1889	$750	1899	$176	1909	$4,118
1880	1,500	1890	1,001	1900	310	1910	3,113
1881	1,750	1891	519	1901	255	1911	11,621
1882	250	1892	1,006	1902	142	1912	8,265
1883	750	1893	250	1903	58	1913	7,595
1884	300	1894	329	1904	4,331	1914	6,194
1885	300	1895	334	1905	4,362	1915	6,862
1886	500	1896	584	1906	4,838		
1887	500	1897	145	1907	3,825	Total	237,079
1888	1,100	1898	147	1908	3,699		

Estimated production of gold in Virginia in 1828–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1828–1879	$3,091,700	1889	$4,113	1899	$7,729	1909	$3,750
1880	11,500	1890	6,496	1900	3,558	1910	888
1881	10,000	1891	6,699	1901	6,465	1911	3,064
1882	15,000	1892	5,002	1902	4,295	1912	218
1883	7,000	1893	6,190	1903	4,465	1913	604
1884	2,500	1894	7,643	1904	3,853	1914	429
1885	3,500	1895	6,303	1905	4,982	1915	534
1885	4,000	1896	4,435	1906	14,832		
1887	14,600	1897	4,280	1907	8,288	Total	3,293,941
1888	7,500	1898	5,075	1908	2,451		

SOUTH DAKOTA.

The value of the gold, silver, and lead produced in South Dakota in 1915 from 33 productive mines, 10 of which were placers, amounted to $7,507,782, compared with $7,431,343 in 1914.

The gold output in 1915 was 358,280 fine ounces, valued at $7,406,305, compared with 354,758 ounces, valued at $7,333,508 in 1914, an increase of $72,797. The production of silver increased from 176,642 to 199,864 fine ounces. The placer-gold output amounted to only 77 ounces, some of which went directly into jewelry.

South Dakota has produced, during the 39 years of its active output, from 1876 to 1915, inclusive, $192,693,945 in gold and 6,032,533 fine ounces of silver, having a commercial value of $4,315,005, and a total of $197,008,950.

A total of 1,889,975 short tons of ore was mined and treated in 1915, compared with 2,019,262 short tons in 1914. Of this total, 1,888,598 tons were treated in the mills of the State, yielding $7,363,666 in gold and 196,360 ounces of silver (in amalgamation bullion and cyanide

precipitates), an average of $3.90 in gold and one-tenth ounce in silver per ton. The output of smelting ore (1,377 tons) averaged 1.44 ounces of gold and 2.54 ounces of silver to the ton.

The Homestake mine and mills were operated continuously throughout the year, and the mills treated 1,573,822 wet tons, which yielded gold-silver bullion and cyanide precipitates having a value of $6,446,191, an average of $4.10 a ton, compared with 1,587,774 tons of ore, $6,160,161 in bullion, an average of $3.88 a ton in 1914. In addition, $21,232 were realized from the sale of tungsten ore. The dividends paid during the year were $2,210,208; the balance carried to profit account was $1,032,933, and the disbursements and costs, excluding dividends paid, averaged $2.66 per ton.

The Pocahontas mill was completely rebuilt, and one-half of the Amicus mill was rebuilt and rapid progress is being made toward its completion. Preparations have been completed for sinking the Ellison shaft to the 1,000-foot level. Development was carried on without interruption and the measured ore reserves are large—sufficient to supply the reduction plants for many years.

The Golden Reward cyanidation mill was operated steadily on siliceous ore from its mines and on some custom ore. In addition a considerable quantity of partly oxidized ore was roasted at the Astoria shaft and sent to the mill. These sulphide ores had never before been treated successfully by cyanidation. Sulphide ore of good grade was sent directly to the smelter at Omaha.

The Mogul cyanidation mill was operated steadily on company and custom ore, with increased capacity. The Reliance and the Trojan mills were operated steadily. Some crude ore from the Trojan mine was shipped to the Omaha smelter.

The Wasp No. 2 Co. continued to operate its dry-crushing cyanidation mill, the mine being worked by the open-cut system, a steam shovel being used for stripping. The mill handled 111,300 tons, which yielded $183,488 in cyanide products. This company also sold tungsten to the value of $147,730. A dividend of $82,500 was paid. The Bismarck mine and mill were idle. The new 50-ton cyanidation mill on the Rattlesnake Jack mine was operated for a period. Other producing mines were the Alameda, Balmoral, Cherry Gulch, Clinton, Crown Hill, Heidelberg, Juno, Marco Polo, Norwich, Ofer (Burlington and Apex claims), Two Johns, and Victoria Extension. Sinking continued at the Oro Hondo property, a depth of 2,000 feet being reached at the end of the year.

A small yield of placer gold was made in Custer, Lawrence, and Pennington Counties. Development work was done on several lode properties in Custer and Pennington Counties. The dredge at Mystic, on Castle Creek, was moved to the John Day district, Oregon.

TEXAS.

The output of Texas mines in 1915 was $1,503 in gold and 675,473 ounces of silver, as compared with $234 in gold and 530,817 ounces of silver in 1914.

Silver has always been the principal metal produced in Texas, the output since 1885 being 12,417,882 ounces. The yield of silver in 1915 was 144,656 ounces greater than in 1914. The greater part continued to come from the Presidio silver mine and cyanidation mill,

in the Shafter district, Presidio County. A small but increased quantity of ore carrying silver, copper, and lead was shipped from the Allamoore-Van Horn district, Culberson County; some gold, silver, lead, and zinc were produced in the Sierra Blanca district, El Paso County; and a small output of gold-silver bullion was made at Llano, Llano County.

UTAH.

The mine production of gold, silver, copper, lead, and zinc in Utah in 1915 had a total value of $55,105,070, against $37,151,593 in 1914. This represents an increase of $17,953,477, resulting largely from the increased metal prices.

The gold output was valued at $3,609,109, an increase of $343,762. The mines of Salt Lake County produced most of the gold, or $2,516,844, and Juab County followed with $910,354. Separated as to source, the gold output was divided as follows: $2,092,979 from copper ore, $941,423 from lead ore, $380,521 from lead-zinc ore, $191,187 from siliceous ore, with small amounts from zinc ore, copper-lead ore, and placers. The concentrates contained $1,220,041 in gold, principally from copper concentrates. Crude ore shipped to smelters contained $2,347,362 in gold, also principally from copper ore. The gold in bullion from gold and silver mills was only $28,711.

The silver output of Utah increased from 11,154,916 ounces in 1914 to 12,313,205 ounces in 1915, an increase of over 10 per cent. The total value of the silver was $6,242,795. Juab County took the lead in the silver output, producing 4,005,600 ounces, Salt Lake County was next, with 3,152,267 ounces, and Summit County was only slightly less. Silver, unlike the gold, came principally from the lead ore, which contained 7,759,842 ounces. The other main sources were copper ore, 2,065,661 ounces; lead-zinc ore, 1,362,856 ounces; and siliceous ore, 1,035,712 ounces. The silver came largely from crude ore shipped to smelters, which contained 9,778,223 ounces, and only 6,494 ounces were derived from gold and silver bullion. The Tintic district, in Juab and Utah Counties, produced 4,370,984 ounces of silver, against 4,666,944 ounces in 1914. The Bingham district of Salt Lake County produced 2,704,833 ounces, and the Park City region 3,754,598 ounces.

The copper production increased from 152,034,002 pounds in 1914 to 187,671,188 pounds in 1915, which was a record production. The price of copper was higher and there was great activity in all districts, especially in the West Mountain (Bingham) district, Salt Lake County. Both lead and zinc also had record productions during the year. The former increased from 171,323,137 pounds in 1914 to 199,967,437 pounds in 1915. Zinc, figured as spelter, increased from 15,989,267 pounds in 1914 to 24,292,240 pounds in 1915.

There were 234 producing mines in 1915, of which 229 were deep mines. The ore output increased from 8,544,014 tons in 1914 to 10,451,445 tons in 1915. The greater part of this tonnage, or 9,436,450 tons, was copper ore. Of the total ore mined or treated, 958,067 tons were crude ore shipped to smelters and 9,370,438 tons represented ore concentrated, which made 596,363 tons of concentrates. Only 2,167 tons of ore were treated in gold and silver mills, The four smelting plants of the State at Murray, Midvale, Garfield, and Tooele were active, especially the latter part of the year.

WASHINGTON.

The metal production of Washington in 1915 had a total value of $744,033, a decrease from $809,767 in 1914. There were increases in copper, lead, and zinc for the year, but a slight decrease in silver and a rather important decrease in gold, as well as in the tonnage treated.

The gold output had a value of $391,419, a decrease of nearly 30 per cent, as results at Republic, in Ferry County, were considerably less. Of the gold output, $377,834, came from siliceous ores, $6,379 from copper ore, $7,160 from placers, and $46 from lead ore. Only a very small part of the gold came from concentrates, the main part, $353,584, coming from crude ore smelted, largely siliceous in character. Ferry County was the main contributor with $351,973 in gold.

The silver output in 1915 was 255,837 ounces, or a decrease of 9,024 ounces. Most of this product was divided between Ferry and Stevens Counties, with Okanogan County following. Separated according to source, the silver came principally from siliceous, copper, and lead ore. There were 150,633 ounces from siliceous ore, 95,766 ounces from copper ore, and 9,344 ounces from lead ore. Concentrates, mainly copper, contained 67,706 ounces; ores treated in gold and silver mills, 4,463 ounces; and crude ore shipped directly to smelters, 183,574 ounces.

The mines also produced 1,020,926 pounds of copper, 295,215 pounds of lead, and 244,906 pounds of zinc. There were 104 producing properties and 86,677 tons of ore shipped or treated, most of which, or 48,435 tons, was shipped directly to smelters.

WYOMING.

In 1915 the production of metals from Wyoming mines showed an increase in gold, silver, and copper. The mine output of gold was $14,592, an increase of $9,586; that of silver was 840 ounces, an increase of 724 ounces.

The principal producing district in Wyoming in 1915 was the Seminole, 38 miles north of Rawlins, in Carbon County, where the new 20-stamp amalgation mill built on the Penn and King mines during the summer of 1915 was operated from October, 1915, throughout the balance of the year. Work was resumed at the Rambler copper-platinum-palladium mine at Holmes, Albany County, and several shipments of ore and concentrates were made during the year. A considerable increased tonnage of silver-copper ore was shipped from the Sunrise mine at Hartville, and a car of copper ore was also shipped from the Copper Bottom and Green Hope mines near Frederick, in Platte County. Several cars of gold-silver-copper ore were shipped from the Hecla district, Laramie County, and a small quantity of placer gold was also recovered from placer mines in the Atlantic City district. Outside of a small shipment of copper ore from Lewiston, there was no production from the lode mines of the Atlantic City district, which for several years past has been the most important gold and silver producing district in Wyoming.

APPROXIMATE GOLD PRODUCT.

Approximate gold product of the United States during the calendar year 1915.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	2,973,357
Unrefined gold of domestic production deposited at the mints and assay offices	1,893,964
Domestic gold contained in ores, copper matte, etc., exported for reduction	20,283
Total domestic product for 1915	4,887,604

Approximate disposition of the gold product of the United States during the calendar year 1915.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at United States mints and assay offices		4,005,317
Product of private refineries exported as per customhouse returns		46,615
Product of private refineries sold for use in the arts		7,251
Domestic gold in ores, copper matte, etc., exported for reduction		20,283
Deposits of unrefined bullion at United States mints and assay offices		1,893,964
Total		5,973,430
Deduct:	*Fine ounces.*	
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	855,728	
Bullion reported by domestic private refineries as from old material	233,846	
		1,089,574
Total disposition of domestic product		4,883,856

APPROXIMATE SILVER PRODUCT.

Approximate silver product of the United States during the calendar year 1915.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	72,397,407
Unrefined silver of domestic production deposited at the mints and assay offices	2,436,154
Domestic silver contained in ores, copper matte, etc., exported for reduction	127,539
Total domestic product for 1915	74,961,100

Approximate disposition of the silver product of the United States during the calendar year 1915.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at mints and assay offices		8,440,261
Product of private refineries exported as per customhouse returns		99,214,088
Product of private refineries sold for use in the arts		17,086,003
Domestic silver in ores, copper matte, etc., exported for reduction (customhouse returns)		127,539
Deposits of unrefined bullion at United States mints and assay offices		2,436,154
Total		127,304,045
Deduct:	*Fine ounces.*	
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	50,987,190	
Bullion reported by domestic private refineries as from old material	1,610,235	
		52,597,434
Total disposition of domestic product		74,706,611

Approximate distribution by producing States and Territories of the product of gold and silver in the United States for the calendar year 1915.

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.[1]
Alabama	247	$5,100	.....	.....
Alaska	808,346	16,710,000	1,054,634	$526,100
Arizona	220,392	4,555,900	5,665,672	2,826,500
California	1,090,731	22,547,400	1,689,924	842,100
Colorado	1,089,928	22,530,800	7,199,745	3,591,900
Georgia	1,684	34,800	141	100
Idaho	56,628	1,170,600	13,042,466	6,506,800
Illinois	.....	.....	3,892	1,900
Michigan	.....	.....	581,874	290,200
Montana	240,825	4,978,300	14,423,173	7,195,600
Missouri	.....	.....	55,534	27,700
Nevada	574,874	11,883,700	14,453,085	7,210,500
New Mexico	70,632	1,460,100	2,337,064	1,165,900
North Carolina	8,258	170,700	1,496	700
Oregon	90,321	1,867,100	125,499	62,600
Philippine Islands	63,898	1,320,900	15,148	7,600
Porto Rico	34	700	.....	.....
South Carolina	174	3,600	.....	.....
South Dakota	358,145	7,403,500	197,569	98,600
Tennessee	329	6,800	99,171	49,500
Texas	87	1,800	724,580	361,500
Utah	189,045	3,907,900	13,073,471	6,522,200
Vermont	.....	.....	150	100
Virginia	24	500	.....	.....
Washington	22,330	461,600	213,877	106,700
Wyoming	672	13,900	2,910	1,400
Total	4,887,604	101,035,700	74,961,075	37,397,300

[1] At the average price of silver per fine ounce for the calendar year 1915, $0.49889.

Product of gold in the several States and Territories in 1914 and 1915, with the increases and decreases in each for the latter year.

State or Territory.	Value.		Increase.	Decrease.
	1914	1915		
Alabama	$12,300	$5,100	.....	$7,200
Alaska	16,547,200	16,710,000	$162,800	.....
Arizona	4,568,900	4,555,900	.....	13,000
California	21,251,900	22,547,400	1,295,500	.....
Colorado	19,902,400	22,530,800	2,628,400	.....
Georgia	16,800	34,800	18,000	.....
Idaho	1,187,200	1,170,600	.....	16,600
Maryland	200	.....	.....	200
Montana	4,143,600	4,978,300	834,700	.....
Nevada	11,536,200	11,883,700	347,500	.....
New Mexico	1,219,100	1,460,100	241,000	.....
North Carolina	130,300	170,700	40,400	.....
Oregon	1,589,400	1,867,100	277,700	.....
Philippine Islands	1,099,300	1,320,900	221,600	.....
Porto Rico	2,800	700	.....	2,100
South Carolina	3,200	3,600	400	.....
South Dakota	7,334,000	7,403,500	69,500	.....
Tennessee	6,400	6,800	400	.....
Texas	8,800	1,800	.....	7,000
Utah	3,377,000	3,907,900	530,900	.....
Virginia	300	500	200	.....
Washington	587,800	461,600	.....	126,200
Wyoming	6,700	13,900	7,200	.....
Total	94,531,800	101,035,700	6,676,200	172,300
Net increase	.....	.....	6,503,900	.....

Product of silver in the several States and Territories in 1914 and 1915, with the increase and decrease in each for the latter year.

State or Territory.	Weight.		Increase.	Decrease.
	1914	1915		
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	300	.....	.....	300
Alaska	865,900	1,054,634	188,734	.....
Arizona	4,439,500	5,665,672	1,226,172	.....
California	2,020,800	1,689,924	.....	330,876
Colorado	8,804,400	7,199,745	.....	1,604,655
Georgia	100	141	41	.....
Idaho	12,573,800	13,042,466	468,666	.....
Illinois	1,900	3,892	1,992	.....
Maryland	100	.....	.....	100
Michigan	415,500	581,874	166,374	.....
Missouri	60,000	55,534	.....	4,466
Montana	12,536,700	14,423,173	1,886,473	.....
Nevada	15,877,200	14,453,085	.....	1,424,115
New Mexico	1,771,300	2,337,064	565,764	.....
North Carolina	1,500	1,496	.....	4
Oklahoma	6,200	.....	.....	6,200
Oregon	147,400	125,499	.....	21,901
Philippine Islands	10,300	15,148	4,848	.....
South Dakota	179,800	197,569	17,769	.....
Tennessee	102,800	99,171	.....	3,629
Texas	574,700	724,580	149,880	.....
Utah	11,722,000	13,073,471	1,351,471	.....
Vermont	.....	150	150	.....
Virginia	1,500	.....	.....	1,500
Washington	341,300	213,877	.....	127,423
Wyoming	100	2,910	2,810	.....
Total	72,455,100	74,961,075	6,031,144	3,525,169
Net increase	.....	.....	2,505,975	.....

Distribution of the gold and silver product of the United States as reported by the mine owners for the calendar year 1915 as to source of production.

[Figures furnished by the United States Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or silicious ores.[1]	Lead ores.[2]	Copper ores.
		Dredges.	All other placers.			
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	251	.....	3	12	.....	.....
Alaska	300,996	112,714	394,256	173,943	.....	897,839
Arizona	199,826	.....	1,705	994,493	644,017	4,010,510
California	669,204	377,154	39,288	362,145	259,716	1,056,895
Colorado	1,050,784	32,527	1,012	5,204,262	1,619,393	204,317
Georgia	995	39	699	138	.....	.....
Idaho	28,775	23,536	4,758	80,416	11,516,781	171,931
Illinois	.....	.....	.....	.....	3,864	.....
Michigan	.....	.....	.....	.....	.....	585,933
Missouri	.....	.....	.....	.....	57,740	16
Montana	196,158	4,168	4,239	1,642,996	3,915,669	8,819,772
Nevada	532,560	.....	19,123	13,814,942	409,255	244,643
New Hampshire and Vermont	.....	.....	.....	.....	.....	379
New Mexico	70,234	.....	447	1,431,405	60,838	513,288
North Carolina	7,910	27	383	1,465	.....	.....
Oregon	66,739	16,193	7,132	104,791	3,349	9,807
South Carolina	171	.....	12	8	.....	.....
South Dakota	358,203	.....	77	199,801	63	.....
Tennessee	332	.....	.....	.....	.....	100,543
Texas	73	.....	.....	666,641	5,035	3,797
Utah	174,545	.....	46	1,035,716	9,211,828	2,065,631
Virginia	26	.....	.....	.....	.....	.....
Washington	18,589	.....	336	150,727	9,344	95,766
Wyoming	672	.....	34	572	.....	268
Total[3]	3,677,043	566,358	473,560	25,864,473	27,707,892	18,781,365

[1] Includes small quantity of silver from placers.
[2] Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.
[3] Philippine Islands and Porto Rico excluded.

DREDGE PRODUCTION.

The possible production of gold by dredges has been the subject of much discussion during recent years, and some very sensational predictions have been made of the probable yield from this source. The production by dredges in the United States has been mainly in California and Alaska. The total yield during the past 20 years (revised figures) has been as follows:

Dredge output of gold, 1896–1915.

[Figures furnished by the United States Geological Survey.]

Year.	California.	Alaska.	Total United States, including Alaska.	
			Dredges.	Recovery.
1896	$2,000	.....	2	$44,000
1897	5,000	.....	6	118,556
1898	18,887	.....	8	187,700
1899	206,302	.....	18	434,178
1900	200,929	.....	27	520,037
1901	471,762	.....	34	740,013
1902	867,665	.....	48	1,369,522
1903	1,475,749	$20,000	45	1,916,064
1904	2,187,038	25,000	61	2,723,717
1905	3,276,141	40,000	68	3,687,376
1906	5,098,359	120,000	76	5,721,394
1907	5,065,437	250,000	79	5,655,702
1908	6,536,189	170,901	88	7,353,571
1909	7,382,950	424,993	96	8,783,599
1910	7,550,254	800,000	115	9,293,040
1911	7,666,461	1,500,000	119	10,326,369
1912	7,429,955	2,200,000	124	11,218,911
1913	8,090,294	2,200,000	116	12,226,936
1914	7,783,394	2,350,000	120	12,512,783
1915	7,796,465	2,330,000	115	12,483,125
Total	79,111,231	12,430,894	1,365	107,316,593

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792–1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851–1855	14,270,625	295,000,000	193,500	259,400
1856–1860	12,384,000	256,000,000	309,400	418,300

Production of gold and silver in the United States from 1792 to 1844 and annually since—Continued.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1861–1865	10,716,271	$221,525,000	28,810,600	$38,674,300
1866–1870	12,225,570	252,725,000	49,113,200	65,261,100
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,897,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
1908	4,574,340	94,560,000	52,440,800	28,050,600
1909	4,821,701	99,673,400	54,721,500	28,455,200
1910	4,657,017	96,269,100	57,137,900	30,854,500
1911	4,687,053	96,890,000	60,399,400	32,615,700
1912	4,520,719	93,451,500	63,766,800	39,197,500
1913	4,299,784	88,884,400	66,801,500	40,348,100
1914	4,572,976	94,531,800	72,455,100	40,067,700
1915	4,887,604	101,035,700	74,961,075	37,397,300
Total	121,280,085	2,507,079,900	2,114,514,575	1,628,828,200
Grand total	180,747,033	3,736,366,900	2,233,392,275	1,786,982,600

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1915.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1915, with the class of material from which they were made:

Gold and silver bars issued by the Government institutions and manufactured by private refineries for use in the industrial arts during the calendar year 1915.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Bullion, old plate, etc	31,920,335	2,399,692	34,320,027	2,462,697	27,428,074	29,890,771
United States coin	.....	1,056,712	1,056,712	.....	500	500
Total	31,920,335	3,456,404	35,376,739	2,462,697	27,428,574	29,891,271

Estimating that the total amount of gold coin used in the arts during the calendar year 1915 has been $3,500,000, and silver coin $100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was $37,820,027 and of silver 29,968,115 fine ounces.

In order to arrive at the net consumption in the industrial arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns and also the same class of material returned to coinage use. In the year 1915 these amounts aggregated $8,220,520 in gold and 7,001,875 fine ounces in silver, which leaves $29,599,507 of gold and 22,966,240 fine ounces of silver as the net amount of new bullion devoted to industrial use.

The table following gives the amounts and classification of the gold and silver used in the industrial arts in the United States since 1880:

Gold and silver bars furnished for use in manufactures and the arts and classification of the material used, by calendar years, since 1880.

GOLD.

Calendar years.	United States coin.	Domestic and foreign bullion and foreign coin.	Total new material.	Old material.	Grand total.
1880	$3,300,000	$5,511,047	$8,811,047	$1,294,385	$10,105,432
1881	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900	3,500,000	13,561,553	17,061,553	5,086,589	22,148,142
1901	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913	3,500,000	34,001,891	37,501,891	8,362,235	45,864,066
1914	3,500,000	31,121,619	34,621,619	8,107,274	42,728,893
1915	3,500,000	23,656,219	27,156,219	8,220,520	35,376,739
Total	126,875,000	546,303,879	673,178,879	189,347,068	862,525,947

Gold and silver bars furnished for use in manufactures and the arts and classification of the material used, by calendar years, since 1880—Continued.

SILVER.

Calendar years.	United States coin.	Domestic and foreign bullion and foreign coin.	Total new material.	Old material.	Grand total.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1880	464,063	2,126,326	2,590,389	203,540	2,793,929
1881	154,687	2,418,873	2,573,560	219,644	2,793,204
1882	154,687	4,783,339	4,938,026	297,690	5,235,716
1883	154,687	3,971,275	4,125,962	293,000	4,418,962
1884	154,687	3,784,167	3,938,854	315,052	4,253,906
1885	154,687	3,468,715	3,623,402	448,568	4,071,970
1886	154,687	3,238,588	3,393,275	523,000	3,916,275
1887	154,687	3,464,589	3,619,276	586,933	4,206,209
1888	154,687	5,369,556	5,524,243	742,062	6,266,305
1889	154,687	5,870,650	6,025,337	755,347	6,780,684
1890	154,687	6,212,525	6,367,212	770,961	7,138,173
1891	154,687	6,345,372	6,500,059	927,493	7,427,552
1892	154,687	6,322,006	6,476,693	717,349	7,194,042
1893	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894	77,344	7,365,603	7,442,947	974,410	8,417,357
1895	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896	77,344	6,943,496	7,020,840	871,528	7,892,368
1897	77,344	7,675,818	7,753,162	910,227	8,663,389
1898	77,344	8,307,947	8,385,291	786,552	9,171,843
1899	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914	77,344	22,397,443	22,474,787	6,758,330	29,233,117
1915	77,344	22,812,056	22,889,400	7,001,875	29,891,271
Total	4,099,219	427,391,341	431,490,560	83,901,285	515,391,841

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York for the calendar year 1915 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
January		$3,526,140.45	$3,526,140.45	$29,824.06	$269,654.92	$299,478.98
February	$10,069.71	1,583,840.98	1,593,910.69	18,728.17	189,384.23	208,112.40
March	65,382.92	2,180,385.61	2,245,768.53	33,114.69	255,705.81	288,820.50
April	60,459.60	2,371,574.74	2,432,034.34	22,154.18	232,642.61	254,796.79
May	65,407.49	2,320,584.94	2,385,992.43	25,157.82	239,985.91	265,143.73
June	75,556.35	2,575,488.01	2,651,044.36	18,715.80	167,622.04	186,367.84
July	50,269.21	1,696,694.63	1,746,963.84	17,993.15	290,305.98	308,299.13
August	55,441.31	3,278,080.82	3,333,522.13	18,872.78	241,135.99	260,008.77
September	70,816.85	2,821,762.19	2,892,579.04	17,604.00	198,957.50	216,561.50
October	70,583.10	3,188,866.47	3,259,449.57	25,545.02	263,897.96	289,442.98
November	80,842.71	3,369,549.83	3,450,392.54	27,378.80	309,900.90	337,279.70
December	75,704.57	2,931,931.74	3,007,636.31	27,481.16	298,580.33	326,061.49
Total	680,533.82	31,844,900.41	32,525,434.23	282,599.63	2,957,774.18	3,240,373.81

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1915.

Date.	Country.	Classification.	Amount.	Prevailing rate of exchange.
1915.				
May 8	Spain	United States coin	$50,000	4.800
Nov. 17	Holland	....do	1,097,330	4.670
Dec. 11	Norway	Bullion	499,292	4.715
Dec. 31	Sweden	United States coin	100,000	4.73625
Total			1,746,622	

During the same period there were shipped to other points—

United States coin	$12,272,241	
Foreign coin	5,131,990	
		$17,404,231
Total gold exports to Europe		1,746,622
Grand total gold exports		19,150,853

The imports during the same period were as follows:

From Europe:		
United States coin	$14,852,209	
Foreign coin	105,109,831	
Foreign bullion	1,956,516	
Bullion in ore	3,557	
Total		$121,922,113
From other points:		
United States coin	5,364,626	
Foreign coin	12,308,135	
Foreign bullion	11,057,872	
Bullion in ore	108,684	
Total		28,839,317
Grand total gold imports		150,761,430

STOCK OF MONEY IN THE UNITED STATES.

On December 31, 1915, the stock of domestic coin in the United States was $2,412,040,636, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1915.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, Dec. 31, 1914	$1,500,743,924	$751,572,407	$2,252,316,331
Net imports United States coin, calendar year 1915	156,564,421	1,319,656	157,884,077
Coinage, calendar year 1915	[1] 23,967,909	4,114,083	28,081,992
Total	1,681,276,254	757,006,146	2,438,282,400
Less:			
United States coin melted for coinage (face value), calendar year 1915	4,651,047	738,346	5,389,393
United States coin used in the arts (estimated), calendar year 1915	3,500,000	100,000	3,600,000
United States coin (net exports), calendar year 1915	17,095,212	157,159	17,252,371
Total	25,246,259	995,505	26,241,764
Estimated stock of coin in United States Dec. 31, 1915	1,656,029,995	756,010,641	2,412,040,636

[1] Excludes $492.50 assay coins.

NOTE.—The number of standard silver dollars coined to Dec. 31, 1915, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 198,013, and the number of Hawaiian dollars melted to Dec. 31, 1915, has been 455,141, a total disposition of 3,148,154, leaving in the United States on Dec. 31, 1915, 568,271,315 standard silver dollars and 187,739,326 dollars in subsidiary silver coins.

The value of gold and silver bullion held by the Government institutions on December 31, 1915, was as follows:

Gold and silver bullion in the mints and assay offices on Dec. 31, 1915.

Bullion.	Value.
Gold	$643,424,187
Silver (cost)	5,610,218
Total	649,034,405

The total metallic stock in the United States was as follows:

Metallic stock in the United States on Dec 31, 1915.

Bullion and coin.	Value.
Gold	$2,299,454,182
Silver	761,620,859
Total	3,061,075,041

The location of the stock of metallic and paper money in the United States on December 31, 1915, was as follows:

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion	$643,424,187		$643,424,187
Silver bullion	5,610,218		5,610,218
Gold coin	1,042,818,106	$613,211,889	1,656,029,995
Silver dollars	501,691,538	66,579,777	568,271,315
Subsidiary silver coin	19,359,289	168,380,037	187,739,326
Total	2,212,903,338	848,171,703	3,061,075,041
Paper:			
Legal-tender notes (old issue)	6,415,093	340,265,923	[1] 348,859,016
Legal-tender notes (act July 14, 1890)	9,630	2,168,370	
National-bank notes	25,045,279	746,291,929	771,337,208
Federal-reserve notes	10,465,535	203,659,465	214,125,000
Total	41,935,537	1,292,385,687	[1] 1,334,321,224
Gold certificates	39,572,910	1,573,265,859	
Silver certificates	14,479,700	484,059,300	
Total certificates	54,052,610	2,057,325,159	
Total stock of money			4,395,396,265

[1] There is reserved $152,979,021 in gold against $346,681,016 of United States notes and $2,178,000 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1915 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

The silver market in the early part of this year did not show many striking fluctuations, and was marked by rather long periods wherein the price moved by small steps only, but towards the end of the year it moved very quickly with some rather violent changes. The market has been more ruled by supply and demand than at

any recent period, as owing to the absence of a forward quotation there has been very little speculation in silver, and as a consequence the greater or less supply from America has decided the downward or upward movements to a very large extent.

A noteworthy feature has been a almost continuous inquiry during the whole year for continental coinages, but in varying degree, considerable amounts being required occasionally, but more often there has been a uniform inquiry for smaller quantities. The total exports to the Continent were about £2,500,000 ($12,166,250).

The demand for home coinage has been very important and fairly continuous, and was most marked in the last few months of the year, the total consumption for this purpose amounting to £3,000,000 ($14,599,500).

The demand for the Indian bazaars has been fitful, being insistent at times and almost entirely absent at others, but notwithstanding this it has been, as usual, the prevailing force in the silver market, The shipments to India this year have been about £3,700,000 ($18,006,050), as compared with £5,200,000 ($25,305,800) last year.

A larger amount of silver than might have been supposed has also been consumed in the making of silver articles for home and foreign use, the supplies from German refiners to many centers being no longer available. The amount utilized in this way may be estimated at about £700,000 ($3,406,550).

China has, on the whole, been more of a seller than a buyer, and has also sold in Bombay and supplied the market there when prices were suitable.

In the first two months the price very gradually moved up from 22⅝d. (the quotation 1st of January) to 23d., and in the first 10 days of March, on a good demand from India, improved to 24 5/16d., jumping from 23 9/16d. to 24 1/16d. in one day on the 10th of March, with a further rise to the high figure the following day.

The price then eased off very slowly until 30th June, when 22⅞d. was quoted, but suffered a further gentle decline to 22 5/16d. a month later; this was the lowest point in the year. It then became better, hovering around 23d. until the beginning of September, since which a decided improvement has occurred, due principally to the larger orders for the English mint, which from then forward was using £100,000 ($486,650) to £150,000 ($729,975) value of silver every week, and sometimes more.

These purchases, coinciding with continental orders of importance, developed a stronger market, but the full influence was not felt at first owing to the considerable quantity of silver which had to be gradually absorbed, until the available supply was distinctly lessened, with the inevitable result that prices became higher as stocks became less.

The small supply was emphasized by a heavy fall in the American exchange, and sellers from there obtained so much less in dollars for the pence in the silver quotation that, notwithstanding the higher prices in London, the price in America became lower, and the sales of silver were reduced to very small proportions.

The American Treasury, making use of powers which had been given some time previously, took the opportunity to purchase for the United States coinage about 4,500,000 ounces of silver, a further contributory reason for the small arrivals at that time. The large loans arranged by the English Government to be issued in the United States improved the exchange substantially, and the price in America rising, it was no longer necessary for the United States Treasury to continue their purchases of silver. More then began to be offered again, and the rise in silver was thereby checked for a while, but buying for English and French coinage persisted, and 24d. per ounce standard was marked in London on 12th October.

About this time a plan made to obtain a reliable estimate of stock in London showed that it had declined to little more than £750,000 ($3,649,875), a figure very much smaller than had been confidently affirmed to be the case, and this fact had a further very strengthening effect on the market.

Indian bazaar orders which had been in abeyance for a month or two began now again to come forward, the pessimistic ideas current there as to the monsoon changing when the decided improvement due to the late beneficial rains was realized. China Exchanges also began to rise, and although there had been a fair amount of selling from there on the rise in silver, a change of feeling began to prompt purchases rather than sales, and the quotations for silver rose to the 25d. line on 19th November, to 26¼d. on 24th November, and to 27¼d. on 27th November. During the first half of December some selling from China, profit taking in India, and increased arrivals from America caused a set-back and the figure fell to 25¾d. on the 24th instant, but on renewed buying after the holidays the price has recovered to 26 3/16d. per ounce standard, the quotation to this date (Dec. 30, 1915).

The chaotic condition of Mexico has not materially changed, and the supply of silver from there has not increased to any extent, notwithstanding a rather more settled appearance towards the end of this year. Many of the mines which were

closed down are still unproductive, as there is no present inducement to incur the necessary expenditure to make a fresh start until a settled government can be counted upon, which can hardly be thought to be the case as yet. Indeed the first increase of supplies in Mexico might very well be expected to be required for Mexican currency, at present very deficient, and is unlikely to exercise much influence on the silver market for a long time.

To sum up the various points raised above, it is to be noticed that stocks in London have fallen to a low figure, that Mexico is not yet ready to send much silver, that the total from the United States and Canada has not been greater than in 1914, and that there is no forward quotation to enable "bears" to offer supplies for future deliveries.

It is believed that the requirements for the English and French mints will continue, and if peace should be concluded, which we trust may be the case before very long, purchases of silver for many other coinages may be looked for. The needs of India will continue, and even in China, with more settled government, which seems to be now fairly well established, and railway development, which is still going on, expansion of trade may be expected, and eventually a policy of currency reform, all or any of which are calculated to have a favorable influence on the silver market, and we are of opinion, therefore, that the present enhanced prices of the metal will be maintained, or more likely be improved upon, in the not far distant future.

Highest, lowest, and average price of silver bullion and value of a fine ounce each month during the calendar year 1915.

Month.	Highest.	Lowest.	Average price per ounce British standard, 0.925 fine.	Equivalent value of a fine ounce with exchange at par $4.8665.	Average monthly price at New York exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1915.	*Pence.*	*Pence.*	*Pence.*				
January	22 1/16	22 9/16	22.7350	$0.49678	$4.8469	$0.49637	$0.50220
February	23 1/16	22 1/2	22.7528	.50007	4.8226	.49426	.49886
March	24 5/16	23 1/8	23.7083	.51823	4.8006	.51267	.51616
April	23 1/16	23 1/2	23.7090	.51925	4.7953	.51227	.51596
May	23 1/16	23 5/16	23.5807	.51706	4.7922	.50903	.51255
June	23 1/2	22 7/8	23.2668	.51035	4.7784	.50080	.50452
July	22 1/16	22 5/16	22.5841	.49556	4.7656	.48865	.48832
August	23 1/16	22 7/8	22.7800	.49973	4.6962	.48157	.48524
September	23 3/4	23 3/16	23.5875	.51761	4.6821	.49728	.50930
October	24 1/8	23 1/16	23.9225	.52441	4.6751	.50378	.50790
November	27 1/4	24 1/8	25.0833	.54986	4.6680	.52751	.53104
December	27 1/16	25 3/4	26.3725	.57812	4.7200	.56070	.56435
Average			23.6735	.51892	4.7536	.50707	.51062

FOR THE FISCAL YEAR JUNE 30, 1916.

1915.	*Pence.*	*Pence.*	*Pence.*				
July	22 1/16	22 5/16	22.5841	$0.49556	$4.7656	$0.48865	$0.48832
August	23 1/16	22 7/8	22.7800	.49973	4.6962	.48157	.48524
September	23 3/4	23 3/16	23.5875	.51761	4.6821	.49728	.50030
October	24 1/8	23 1/16	23.9225	.52441	4.6751	.50378	.50790
November	27 1/4	24 1/8	25.0833	.54986	4.6680	.52751	.53104
December	27 1/16	25 3/4	26.3725	.57812	4.7200	.56070	.56435
1916.							
January	27 5/16	26 1/2	26.9600	.59099	4.7599	.57805	.58225
February	27 1/8	26 1/16	26.9755	.59133	4.7614	.57856	.58245
March	28 5/16	26 1/16	27.5972	.60496	4.7631	.59211	.59389
April	35 1/2	29	30.6619	.67215	4.7650	.65813	.65895
May	37 1/8	32 7/8	35.5769	.77989	4.7585	.76256	.75827
June	32 7/8	30	31.0601	.68088	4.7578	.66567	.66500
Average			26.9301	.59046	4.7311	.57455	.57648

EXPORTS OF REFINED SILVER BULLION FROM THE UNITED STATES.

The exports of refined silver bullion from the United States since 1900 were as follows:

Exports of silver bullion, calendar years 1900–1915.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900	$51,870,790	$5,629,436	$813,929	$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,692	2,971,471	49,897,689
Total	679,122,382	106,597,243	64,674,427	850,394,052

EXPORTS OF SILVER FROM LONDON TO THE EAST.

The exports of silver from London to India, China, and the Straits since 1881 have been as follows:

Calendar year.	India.	China.	Straits.	Total.
1881	$12,375,612	$3,898,860	$3,577,729	$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	4,380	42,195,475
1911	43,131,303	5,208,615	.....	48,339,918
1912	58,181,441	9,329,080	.....	67,510,521
1913	47,793,897	3,674,207	9,295	51,477,399
1914	27,554,123	243,325	1,216	27,798,664
1915	18,454,444	24,332	32,435	18,511,211

GOLD AND SILVER COIN AND BULLION IMPORTED INTO AND EXPORTED FROM BRITISH INDIA.

Gold and silver coin and bullion imported into and exported from British India since 1873–74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1873–74	.....	.....	331,554	.....	.....	8,747,151
1874–75	.....	.....	446,964	.....	.....	16,269,590
1875–76	.....	.....	355,985	.....	.....	5,451,074
1876–77	.....	.....	62,696	.....	.....	25,229,986
1877–78	.....	.....	102,628	.....	.....	51,436,354
1878–79	.....	.....	177,101	.....	.....	13,916,146
1879–80	.....	.....	374,227	.....	.....	27,581,194
1880–81	.....	.....	777,533	.....	.....	13,642,358
1881–82	.....	.....	1,028,240	.....	.....	18,852,031
1882–83	.....	.....	1,048,810	.....	.....	26,216,055
1883–84	.....	.....	1,138,584	.....	.....	22,448,221
1884–85	.....	.....	973,053	.....	.....	25,393,863
1885–86	.....	.....	544,437	.....	.....	40,677,913
1886–87	.....	.....	393,174	.....	.....	25,078,814
1887–88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888–89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889–90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890–91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891–92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892–93	272,442	726,925	— 454,483	54,180,144	8,656,632	45,523,512
1893–94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894–95	236,873	926,843	— 689,970	32,638,069	5,598,047	27,040,022
1895–96	695,055	372,432	322,623	31,082,810	7,064,731	27,018,079
1896–97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897–98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898–99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899–1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900–1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901–2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902–3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903–4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904–5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905–6	2,396,420	2,461,892	— 65,472	88,853,079	4,535,314	84,317,765
1906–7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907–8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908–9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909–10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910–11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911–12	6,871,212	647,286	6,223,926	70,378,747	38,149,647	32,229,100
1912–13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913–14	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351

NOTE.—The quantities in the column "net imports" for both gold and silver for the years 1873–74 to 1886–87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

IMPORTS AND EXPORTS OF BULLION INTO AND FROM LONDON.

The imports and exports of gold and silver bullion to and from London to various countries, during the calendar year 1915, were as follows:

Country.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
France	$18,726	$492,850	$5,621	$5,639,772
Holland	.....	13,718	13,434,397	3,045,607
Sweden and Denmark	2,676,575	.....	122,636	609,982
Russia	.....	.....	3,226	2,320,420
Spain, Portugal, etc	198,758	304,570	39,525,469	166,142
Switzerland	.....	.....	.....	21,705
Gibraltar	.....	.....	3,893	62,500
Malta	.....	.....	2,239,807	227,339
Egypt	3,072,601	119,570	.....	1,467,902
Ceylon	151,470	.....	31,915	118,567
Bombay, Madras, and Calcutta	5,073,857	11,129	12,372,610	18,454,444
Singapore and Penang	924,552	3,582	147,635	32,435
Hongkong and Shanghai	117,745	2,051,230	48,665	24,333
Dutch Indies	48,368	292	59,371	27,982
West Coast of Africa	8,261,813	1,450,825	938,553	382,118
British South Africa	7,196,843	1,401	2,922,027	89,694
United States	120,894	40,412,950	102,112,728	5,426
Mexico, South America, etc. (except Brazil)	2,301,779	168,103	11,346,731	573,366
Brazil	20,333,074	11,816	.....	209
British North America	.....	6,034,767	991,437	1,947
Australia	1,118,103	276,179	.....	349,785
New Zealand	.....	.....	.....	1,076,085
Other countries	1,078,085	38,041	1,628,326	1,122,483
Total for 1915	52,696,243	51,391,023	187,935,047	35,820,243
Total for 1914	285,384,266	58,155,112	148,910,277	52,991,683

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price and par of exchange.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	Pence.	*Pence.*	*Pence.*	*Dollars.*		*Pence.*	*Pence.*	*Penee.*	*Dollars.*
1833	59 7/8	58 3/4	59 1/16	1.297	1875	57 5/8	55 1/2	56 11/16	1.24233
1834	60 3/4	59 3/4	59 15/16	1.313	1876	58 1/2	46 3/4	53 1/8	1.16414
1835	60	59 1/4	59 11/16	1.308	1877	58 1/4	53 1/4	54 13/16	1.20189
1836	60 3/4	59 5/8	60	1.315	1878	55 1/4	49 1/2	52 5/8	1.15358
1837	60 3/8	59	59 9/16	1.305	1879	53 3/4	58 7/8	51 1/4	1.12392
1838	60 1/8	59 1/2	59 1/2	1.304	1880	52 13/16	51 1/4	52 1/4	1.14507
1839	60 5/8	60	60 3/8	1.323	1881	52 7/8	50 5/8	51 5/8	1.13229
1840	60 3/4	60 1/8	60 3/8	1.323	1882	52 3/8	50	51 13/16	1.13562
1841	60 3/8	59 3/4	60 1/16	1.316	1883	51 3/16	50 1/16	50 9/16	1.10874
1842	60	59 1/4	59 7/16	1.303	1884	51 3/8	49 1/2	50 11/16	1.11068
1843	59 5/8	59	59 3/16	1.297	1885	50	46 7/8	48 9/16	1.06510
1844	59 3/4	59 1/4	59 1/2	1.304	1886	47	42	45 3/8	.99467
1845	59 7/8	58 7/8	59 1/4	1.298	1887	47 1/8	43 1/4	44 11/16	.97946
1846	60 1/8	59	59 5/16	1.300	1888	44 9/16	41 5/8	42 7/8	.93974
1847	60 3/8	58 7/8	59 11/16	1.308	1889	44 3/8	41 15/16	42 11/16	.93511
1848	60	58 1/2	59 1/2	1.304	1890	54 5/8	43 5/8	47 3/4	1.04634
1849	60	59 1/2	59 3/4	1.309	1891	48 3/4	43 1/2	45 1/16	.98800
1850	61 1/2	59 1/2	61 1/16	1.316	1892	43 3/4	37 7/8	39 3/4	.87145
1851	61 5/8	60	61	1.337	1893	38 3/4	30 1/2	35 9/16	.78030
1852	61 7/8	59 7/8	60 1/2	1.326	1894	31 3/4	27	28 15/16	.63479
1853	61 7/8	60 5/8	61 1/2	1.348	1895	31 3/8	27 8/16	29 3/16	.65406
1854	61 7/8	60 7/8	61 1/2	1.348	1896	31 15/16	29 3/4	30 13/16	.67565
1855	61 5/8	60	61 5/16	1.344	1897	29 13/16	23 3/8	27 9/16	.60438
1856	62 1/4	60 1/2	61 5/16	1.344	1898	28 3/8	25	26 15/16	.59010
1857	62 3/8	61	61 3/4	1.353	1899	29	26 5/8	27 7/16	.60154
1858	61 7/8	60 3/4	61 5/16	1.344	1900	30 1/4	27	28 5/16	.62007
1859	62 3/4	61 3/4	62 1/16	1.360	1901	29 9/16	24 15/16	27 3/16	.59595
1860	62 3/8	61 1/4	61 11/16	1.352	1902	26 1/16	21 11/16	24 1/16	.52795
1861	63 3/8	60 5/8	60 13/16	1.333	1903	28 1/2	21 11/16	24 3/4	.54257
1862	62 1/8	61	61 7/16	1.346	1904	28 9/16	24 7/16	26 13/32	.57876
1863	61 3/4	61	61 3/8	1.345	1905	30 5/16	25 7/16	27 13/16	.61027
1864	62 1/2	60 5/8	61 3/8	1.345	1906	33 1/8	29	30 7/8	.67689
1865	61 5/8	60 1/2	61 1/16	1.338	1907	32 7/16	24 1/4	30 1/16	.66152
1866	62 1/4	60 3/8	61 1/8	1.339	1908	27	22	24 13/32	.53490
1867	61 1/4	60 3/8	60 9/16	1.328	1909	24 7/8	23 1/16	23 23/32	.52016
1868	61 1/8	60 1/8	60 1/2	1.326	1910	26 1/4	23 3/16	24 21/32	.54077
1869	61	60	60 7/16	1.325	1911	26 1/8	23 1/16	24 19/32	.53928
1870	60 3/4	60 1/4	60 9/16	1.328	1912	29 11/16	25 1/8	28 1/16	.61470
1871	61	60 1/16	60 1/2	1.326	1913	29 3/8	26 1/16	27 9/16	.60458
1872	61 1/8	59 1/4	60 5/16	1.322	1914	27 1/4	22 1/8	25 1/4	.55312
1873	59 15/16	57 7/8	59 3/16	1.29769	1915	27 1/4	22 5/16	23 5/8	.51892
1874	59 1/2	57 1/4	53 5/16	1.27883					

Commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetgeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687....	14.94	1726....	15.15	1765....	14.83	1804....	15.41	1843....	15.93	1882....	18.20
1688....	14.94	1727....	15.24	1766....	14.80	1805....	15.79	1844....	15.85	1883....	18.64
1689....	15.02	1728....	15.11	1767....	14.85	1806....	15.52	1845....	15.92	1884....	18.61
1690....	15.02	1729....	14.92	1768....	14.80	1807....	15.43	1846....	15.90	1885....	19.41
1691....	14.98	1730....	14.81	1769....	14.72	1808....	16.08	1847....	15.80	1886....	20.78
1692....	14.92	1731....	14.94	1770....	14.62	1809....	15.96	1848....	15.85	1887....	21.10
1693....	14.83	1732....	15.09	1771....	14.66	1810....	15.77	1849....	15.78	1888....	22.00
1694....	14.87	1733....	15.18	1772....	14.52	1811....	15.53	1850....	15.70	1889....	22.10
1695....	15.02	1734....	15.39	1773....	14.62	1812....	16.11	1851....	15.46	1890....	19.75
1696....	15.00	1735....	15.41	1774....	14.62	1813....	16.25	1852....	15.59	1891....	20.92
1697....	15.20	1736....	15.18	1775....	14.72	1814....	15.04	1853....	15.33	1892....	23.72
1698....	15.07	1737....	15.02	1776....	14.55	1815....	15.26	1854....	15.33	1893....	26.49
1699....	14.94	1738....	14.91	1777....	14.54	1816....	15.28	1855....	15.38	1894....	32.56
1700....	14.81	1739....	14.91	1778....	14.68	1817....	15.11	1856....	15.38	1895....	31.60
1701....	15.07	1740....	14.94	1779....	14.80	1818....	15.35	1857....	15.27	1896....	30.59
1702....	15.52	1741....	14.92	1780....	14.72	1819....	15.33	1858....	15.38	1897....	34.20
1703....	15.17	1742....	14.85	1781....	14.78	1820....	15.62	1859....	15.19	1898....	35.03
1704....	15.22	1743....	14.85	1782....	14.42	1821....	15.95	1860....	15.29	1899....	34.36
1705....	15.11	1744....	14.87	1783....	14.48	1822....	15.80	1861....	15.50	1900....	33.33
1706....	15.27	1745....	14.98	1784....	14.70	1823....	15.84	1862....	15.35	1901....	34.68
1707....	15.44	1746....	15.13	1785....	14.92	1824....	15.82	1863....	15.37	1902....	39.15
1708....	15.41	1747....	15.26	1786....	14.96	1825....	15.70	1864....	15.37	1903....	38.10
1709....	15.31	1748....	15.11	1787....	14.92	1826....	15.76	1865....	15.44	1904....	35.70
1710....	15.22	1749....	14.80	1788....	14.65	1827....	15.74	1866....	15.43	1905....	33.87
1711....	15.29	1750....	14.55	1789....	14.75	1828....	15.78	1867....	15.57	1906....	30.54
1712....	15.31	1751....	14.39	1790....	15.04	1829....	15.78	1868....	15.59	1907....	31.24
1713....	15.24	1752....	14.54	1791....	15.05	1830....	15.82	1869....	15.60	1908....	38.64
1714....	15.13	1753....	14.54	1792....	15.17	1831....	15.72	1870....	15.57	1909....	39.74
1715....	15.11	1754....	14.48	1793....	15.00	1832....	15.73	1871....	15.57	1910....	38.22
1716....	15.09	1755....	14.68	1794....	15.37	1833....	15.93	1872....	15.63	1911....	38.33
1717....	15.13	1756....	14.94	1795....	15.55	1834....	15.73	1873....	15.93	1912....	33.62
1718....	15.11	1757....	14.87	1796....	15.65	1835....	15.80	1874....	16.16	1913....	34.19
1719....	15.09	1758....	14.85	1797....	15.41	1836....	15.72	1875....	16.64	1914....	37.37
1720....	15.04	1759....	14.15	1798....	15.59	1837....	15.83	1876....	17.75	1915....	39.84
1721....	15.05	1760....	14.14	1799....	15.74	1838....	15.85	1877....	17.20		
1722....	15.17	1761....	14.54	1800....	15.68	1839....	15.62	1878....	17.92		
1723....	15.20	1762....	15.27	1801....	15.46	1840....	15.62	1879....	18.39		
1724....	15.11	1763....	14.99	1802....	15.26	1841....	15.70	1880....	18.05		
1725....	15.11	1764....	14.70	1803....	15.41	1842....	15.87	1881....	18.25		

Deposits of gold during the cal

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	244.509				3.863
2	Alaska	581.968	184,777.450	11.457	15,500.818	199.381
3	Arizona	3.497	85,232.616	1,153.184	92.826	1.356
4	California	1,001.091	227,145.850	200.188	46.542	
5	Colorado	3.310	749.211	158,644.646	23.938	
6	Georgia	1,193.837			4.540	
7	Idaho	36.275	689.721	1,542.876		
8	Montana	5.205	54.378	56,907.090		
9	Nevada	117.472	62,340.346	210,455.618		
10	New Mexico	3.425	5,081.107	18,939.297	19,857.150	
11	North Carolina	6,119.175			261.318	
12	Oregon	5.494	7,909.243	91.065		
13	South Carolina	27.368		1.783		
14	South Dakota			18,081.740	308,421.868	
15	Texas			20.211	44.745	71.463
16	Utah		.899	5.273		
17	Virginia	22.632				
18	Washington	53.490	785.332	1.020		
19	Wyoming	2.942		844.133	11.837	
20	Other	51.299				1.056
21	Philippine Islands		39,741.197			
22	Porto Rico	2.278			28.214	
23	Total unrefined	9,475.267	611,507.350	466,899.581	344,293.796	277.119
24	Refined bars below .992			533,358.748	3,859.095	
25	Refined bullion over .992		1,817,998.131		1,620,101.224	
26	Total domestic	9,475.267	2,462,505.481	1,000,258.329	1,968,254.115	277.119
27	Uncurrent United States coin purchased.	3,851.828	2,370.627	9.979	26,866.622	3,222.076
28	Uncurrent United States coin transferred.	186,017.658	444.047			
29	Assay coins	[1] 371.491				
30	Foreign bullion unrefined	370.048	580,645.995	81,514.379	658,910.330	22,572.679
31	Foreign bullion refined		187,698.825		70,103.127	
32	Foreign coin	183,795.643	2,535,265.476	1,968.490	7,629,359.289	1,507.959
33	Jeweler's bars, old plate, etc	65,776.489	14,348.522	5,484.891	199,283.137	1,899.619
34	Deposit melting room grains	170.090	76.816	124.221	443.115	13.183
35	Surplus	295.794	304.997	147.991		
36	Gains on shipments	13.535				
37	Recovered from sweeps			[2] 240.439		
38	Total deposits	450,137.843	5,783,660.816	1,089,748.719	10,553,219.735	29,492.625
	Redeposits:					
39	Fine bars	236,096.904	3.977		1,009,210.713	
40	Mint bars	1,087,772.877				
41	Unparted bars		14,827.614	567,863.888	83,238.339	
42	Proof bullion		195.125	123.375	145 125	
43	Total redeposits	1,323,869.781	15,026.716	567,987.263	1,092,594.177	
44	Grand total	1,774,007.624	5,798,687.532	1,657,735.982	11,645,813.912	29,492 625
45	Value of deposits	$9,305,175.04	$119,558,879.91	$22,527,105.30	$218,154,413.12	$609,666.66
46	Value of redeposits	27,366,817.17	310,629.79	11,741,338.76	22,585,926.13	
47	Total valuc	36,671,992.21	119,869,509.70	34,268,444.06	240,740,339.25	609,666.66
48	Number of deposits	4,007	18,023	3,892	13,734	472
49	Number of redeposits	222	40	1,157	566	
50	Total	4,229	18,063	5,049	14,300	472

[1] Annual assay coins, 205.473 fine ounces; special assay coins, 166.018 fine ounces.

endar year ended Dec. 31, 1915.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						248.372	1
				317,999.091	13.862	519,084.027	2
						86,483.479	3
4,105.312				11.623	69.876	232,580.482	4
				3.710		159,424.815	5
3.735						1,202.112	6
	32,823.856	53.186		390.147	461.978	35,998.039	7
	14.169	40,764.283		18.679		97,763.804	8
11,109.265	125.836			92.962	688.890	284,930.389	9
						43,880.979	10
						6,380.493	11
26.876	17,783.585			289.341	9.772	26,115.376	12
						29.151	13
			28,131.355			354,634.963	14
						136.419	15
					1,125.672	1,131.844	16
						22.632	17
	19.764	3.810		2,370.529		3,233.945	18
						858.912	19
						52.355	20
						39,741.197	21
						30.492	22
15,245.188	50,767.210	40,821.279	28,131.355	321,176.082	2,370.050	1,893,964.277	23
						537,217.843	24
						3,468,099.355	25
15,245.188	50,767.210	40,821.279	28,131.355	321,176.082	2,370.050	5,899,281.475	26
.234				81.878		36,403.244	27
						186,461.705	28
						371.491	29
				123,472.152		1,467,485.583	30
				15,019.177		272,821.129	31
				24,146.290		10,376,043.137	32
8.391		121.023		1,480.414	476.449	288,878.935	33
13.456	26.268	6.838	8.078	26.250	5.116	913.461	34
						748.782	35
				9.675		23.210	36
						240.439	37
15,267.269	50,793.478	40,949.140	28,139.433	485,411.918	2,851.615	18,529,672.591	38
				31.654		1,245,343.248	39
						1,087,772.877	40
						665,929.841	41
				41.275	20.010	524.910	42
				72.929	20.010	2,999,570.876	43
15,267.269	50,793.478	40,949.140	28,139.433	485,484.847	2,871.625	21,529,243.467	44
$315,602.46	$1,049,994.37	$846,494.03	$581,693.70	$10,034,354.89	$58,948.11	$383,042,327.59	45
				1,507.57	413.64	62,006,633.06	46
315,602.46	1,049,994.37	846,494.03	581,693.70	10,035,862.46	59,361.75	445,048,960.65	47
688	952	636	90	2,364	173	45,031	48
						1,985	49
688	952	636	90	2,364	173	47,016	50

[2] Helena 96.023 fine ounces; Boise, 140 225 fine ounces; Salt Lake City, 4.191 fine ounces.

Deposits of silver during the cal

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alabama	10.48				0.20
2	Alaska	91.68	21,811.21	3.11	3,612.60	41.78
3	Arizona	.84	50,524.84	1,888.42	25.72	
4	California	151.90	63,315.35	15.33	7.18	
5	Colorado	.80	244.60	556,585.31	.89	
6	Georgia	89.00			2.15	
7	Idaho	13.22	205.99	4,354.67		
8	Michigan	11,076.47				
9	Missouri					6.78
10	Montana	.92	18.39	8,280.41		
11	Nevada	50.45	104,217.21	66,065.54		
12	New Mexico	.46	28,127.16	103,335.61	1,035,677.42	
13	North Carolina	1,145.41			28.39	
14	Oregon	.64	1,649.58	3,140.49		
15	South Carolina	3.00		1.38		
16	South Dakota			62,474.63	90,965.68	
17	Texas			13.96	446.46	33.09
18	Utah		6.59	.37		
19	Virginia	1.36				
20	Washington	636.54	310.93	.20		
21	Wyoming	.35		318.86	.93	
22	Porto Rico	.25			3.40	
23	Philippines		8,854.65			
24	Other	5.42				.11
25	Total unrefined	13,279.19	279,286.50	806,478.29	1,130,770.82	81.96
26	Refined bars below .992			43,477.94	98,796.43	
27	Refined bullion over .992	7,008,398.88	1,175,733.53	200.68	113,653.45	
28	Total domestic	7,021,678.07	1,455,020.03	850,156.91	1,343,220.70	81.96
29	Uncurrent United States coin purchased.	2,171.56	149.20	166.13		13.68
30	Uncurrent United States coin transferred.	480,899.61	12,939.81			
31	Assay coins	[1] 191.70				
32	Philippine assay coins	66.93	1.26			
33	Philippine coins for recoinage.		49,146.58			
34	Foreign bullion, unrefined	106.58	538,313.43	68,713.65	660,377.14	9,182.66
35	Foreign bullion, refined				129,963.00	
36	Foreign coin	780.03	28,109.90	2,640.14	240,071.50	9.49
37	Jewelers' bars	106,715.73	26,307.21	4,986.12	421,385.07	795.41
38	Deposit melting-room grains	233.36	60.02	170.24	1,664.69	5.69
39	Surplus bullion	2,300.49	2,003.14			
40	Gain on shipments	58.82				
41	Recovered from sweeps			[2] 325.95		
42	Total deposits	7,615,202.88	2,112,050.58	927,159.14	2,796,682.10	10,088.89
	Redeposits:					
43	Fine bars	443,257.54			47,563.14	
44	Mint bars	173,079.02				
45	Unparted bars		7,782.49	234,989.45	430,584.05	
46	Proof bullion		768.71	50.00	100.00	
47	Total redeposits	616,336.56	8,551.20	235,039.45	478,247.19	
48	Grand total	8,231,539.44	2,120,601.78	1,162,198.59	3,274,929.29	10,088.89
49	Subsidiary value of deposits	$10,527,323.83	$2,919,717.40	$1,281,712.99	$3,866,158.08	$13,946.96
50	Subsidiary value of redeposits	852,029.11	11,821.25	324,920.62	661,133.14	
51	Total	11,379,352.94	2,931,538.65	1,606,633.61	4,527,291.22	13,946.96
52	Cost value of deposits	$4,207,444.36	$1,054,874.07	$458,820.06	$1,388,952.35	$5,017.41
53	Cost value of redeposits	339,201.11	3,840.99	115,355.72	270,775.42	
54	Total	4,546,645.47	1,058,715.06	574,175.78	1,659,727.77	5,017.41
55	Number of deposits	5,180	2,103	1,359	2,036	1
56	Number of redeposits	607			501	
57	Total	5,787	2,103	1,359	2,537	1

[1] Annual assay coins, 163.52 fine ounces; special assay coins, 28.18 fine ounces.

endar year ended Dec. 31, 1915.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	
.....	.....	.....	.....	.....	.....	10.68	1
.....	.....	.....	.....	43,659.34	21.01	69,240.73	2
.....	.....	.....	.....	.....	.....	52,439.82	3
988.46	.....	.....	.....	1.46	8.48	64,488.16	4
.....	.....	.....	.....	.21	.....	556,831.81	5
.20	.....	.....	.....	.....	.....	91.35	6
.....	16,801.19	21.21	.....	99.52	188.82	21,684.62	7
.....	.....	.....	.....	.....	.....	11,076.47	8
.....	.....	.....	.....	.....	.....	6.78	9
.....	1.99	59,443.65	.....	.33	.....	67,745.69	10
6,587.93	86.68	.....	.....	14.80	409.74	177,432.35	11
.....	.....	.....	.....	.....	.....	1,167,140.65	12
.....	.....	.....	.....	.....	.....	1,173.80	13
22.86	43,512.88	.....	.....	63.16	1.55	48,391.16	14
.....	.....	.....	.....	.....	.....	4.38	15
.....	.....	.....	32,733.23	.....	.....	186,173.54	16
.....	.....	.....	.....	.....	.....	493.51	17
.....	.....	.....	.....	.....	1,072.41	1,079.37	18
.....	.....	.....	.....	.....	.....	1.36	19
.....	5.44	1.07	.....	510.39	.....	1,464.57	20
.....	.....	.....	.....	.....	.....	320.14	21
.....	.....	.....	.....	.....	.....	3.65	22
.....	.....	.....	.....	.....	.....	8,854.65	23
.....	.....	.....	.....	.....	.....	5.53	24
7,599.45	60,408.18	59,465.93	32,733.23	44,349.21	1,702.01	2,436,154.77	25
.....	.....	.....	.....	.....	.....	142,274.37	26
.....	.....	.....	.....	.....	.....	8,297,986.54	27
7,599.45	60,408.18	59,465.93	32,733.23	44,349.21	1,702.01	10,876,415.68	28
.....	.....	.....	.....	.....	.....	2,500.57	29
.....	.....	.....	.....	.....	.....	493,839.42	30
.....	.....	.....	.....	.....	.....	191.70	31
.....	.....	.....	.....	.....	.....	68.19	32
.....	.....	.....	.....	.....	.....	49,146.58	33
.....	.....	.....	.....	38,172.88	.....	1,314,866.34	34
.....	.....	.....	.....	.....	.....	129,963.00	35
.....	.....	.....	.....	.....	.....	271,611.06	36
3.87	.....	100.74	.....	628.71	576.07	561,498.93	37
8.78	25.28	3.36	3.48	4.96	2.32	2,182.18	38
.....	.....	.....	.....	.....	.....	4,303.63	39
.....	.....	.....	.....	.....	.....	58.82	40
.....	.....	.....	.....	.....	.....	325.95	41
7,612.10	60,433.46	59,570.03	32,736.71	83,155.76	2,280.40	13,706,972.05	42
.....	.....	.....	.....	.....	.....	490,820.68	43
.....	.....	.....	.....	.....	.....	173,079.02	44
.....	.....	.....	.....	.....	.....	673,355.99	45
.....	.....	.....	.....	662.50	202.13	1,783.34	46
.....	.....	.....	.....	662.50	202.13	1,339,039.03	47
7,612.10	60,433.46	59,570.03	32,736.71	83,818.26	2,482.53	15,046,011.08	48
$10,523.03	$83,543.75	$82,350.13	$45,255.52	$114,955.25	$3,152.44	$18,948,639.38	49
.....	.....	.....	.....	915.85	279.43	1,851,099.40	50
10,523.03	83,543.75	82,350.13	45,255.52	115,871.10	3,431.87	20,799,738.78	51
$3,812.53	$29,888.05	$29,676.24	$16,108.94	$41,132.02	$1,126.00	$7,236,852.03	52
.....	.....	.....	.....	.....	101.06	729,274.30	53
3,812.53	29,888.05	29,676.24	16,108.94	41,132.02	1,227.06	7,966,126.33	54
.....	.....	.....	.....	.....	.....	10,679	55
.....	.....	.....	.....	.....	.....	1,108	56
.....	.....	.....	.....	.....	.....	11,787	57

[2] Helena, 78.08 fine ounces; Boise, 244.33 fine ounces; Salt Lake City, 3.54 fine ounces.

Mutilated and uncurrent domestic coins received for

Denomination.	Philadelphia.		San Francisco.		Denver.
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Purchased.
GOLD.					
Double eagles	$847,800.00	$21,700.00	$7,480.00	$11,360.00	$40.00
Eagles	1,136,970.00	23,540.00	170.00	5,595.00	70.00
Half eagles	1,654,310.00	41,315.00	1,610.00	32,280.00	70.00
Three-dollar pieces	72.00	27.00	.....	.....	3.00
Quarter dollars	19,387.50	1,637.50	.....	317.50	25.00
Dollars, Louisiana Purchase Exposition, St. Louis.	[1] 215,000.00	.....	.....	.....	.....
Dollars	[2] 138.50	109.00	.....	3.00	2.00
Total gold, face value	3,873,678.00	88,328.50	9,260.00	49,555.50	210.00
SILVER.					
Trade dollars	.....	100.00	.....	.....	.....
Dollars	.....	640.00	.....	.....	114.00
Half dollars	262,288.00	1,179.00	11,000.00	122.50	54.50
Quarter dollars	279,188.50	813.50	6,000.00	69.50	35.75
Twenty-cent pieces	45.20	.....	6.20	9.00	.....
Dimes	233,208.20	586.90	2,000.00	19.00	27.80
Half dimes	813.25	7.85	48.70	.....	.....
Three-cent pieces	41.85	.42	7.32	.....	.....
Total silver, face value	715,585.00	3,327.67	19,062.22	220.00	232.05
NICKEL.					
Five-cent pieces	165,784.45	35.60	.....	.....	.....
Three-cent pieces	319.35	.....	.....	.....	.....
One-cent pieces	495.20	.....	.....	.....	.....
Total nickel, face value	166,599.00	35.60	.....	.....	.....
BRONZE.					
Two-cent pieces	213.64	.....	.....	.....	.....
One-cent pieces	30,032.05	129.82	.....	.....	.....
Total bronze, face value	30,245.69	129.82	.....	.....	.....
COPPER.					
One-cent pieces	208.31	.....	.....	.....	.....
SUMMARY.					
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Gold coins	186,017.658	[3] 4,223.319	444.047	2,370.627	9.979
Silver coins	480,899.61	2,363.26	12,939.81	149.20	166.13
	Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
Nickel coins	511,047.00	107.48	.....	.....	.....
Bronze coins	291,570.00	1,260.88	.....	.....	.....
Copper coins	6,840.00	.....	.....	.....	.....
Gold, coining value	$3,845,326.26	$87,303.75	$9,179.27	$49,005.21	$206.29
Silver, subsidiary value	664,799.88	3,266.99	17,888.11	206.25	229.66
Nickel, coining value	157,338.59	33.43	.....	.....	.....
Bronze, coining value	29,157.00	126.09	.....	.....	.....
Copper, coining value	195.43	.....	.....	.....	.....
Loss, gold	28,351.74	1,024.75	80.73	550.29	3.71
Loss, silver	50,785.12	60.68	1,174.11	13.75	2.39
Loss, nickel	9,260.41	2.17	.....	.....	.....
Loss, bronze	1,088.69	3.73	.....	.....	.....
Loss, copper	12.88	.....	.....	.....	.....

[1] Coined in 1902, $75,000, and in 1903, $175,000.

[2] Item gold dollars $138.50 contained 1 California half dollar and was sent by assistant treasurer, Philadelphia, and accepted as called for in the total face value of the transfer order, number 48888.

recoinage during the calendar year ended Dec. 31, 1915.

New York.	New Orleans.	Carson City.	Seattle.	Total.		Grand total.
Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	
$77,340.00	$23,340.00	.....	$440.00	$855,280.00	$134,220.00	$989,500.00
120,360.00	23,860.00	.....	180.00	1,137,140.00	173,605.00	1,310,745.00
356,455.00	19,865.00	$5.00	1,125.00	1,655,920.00	451,115.00	2,107,035.00
39.00	3.00	.....	.....	72.00	72.00	111.00
6,712.50	167.50	.....	10.00	19,387.50	8,870.00	28,257.50
.....	.....	.....	.....	215,000.00	.....	215,000.00
108.00	5.00	.....	.....	138.50	227.00	365.50
561,014.50	67,240.50	5.00	1,755.00	3,882,938.00	768,109.00	4,651,047.00
.....	.....	.....	.....	.....	100.00	100.00
.....	9.00	.....	.....	.....	763.00	763.00
.....	6.00	.....	.....	213,288.00	1,362.00	214,650.00
.....	3.50	.....	.....	285,188.50	922.25	286,110.75
.....	.....	.....	.....	51.40	9.00	60.40
.....	.60	.....	.....	235,208.20	634.30	235,842.50
.....	.....	.....	.....	861.95	7.85	869.80
.....	.....	.....	.....	49.17	.42	49.59
.....	19.10	.....	.....	734,647.22	3,798.82	738,446.04
.....	.....	.....	.....	165,784.45	35.60	165,820.05
.....	.....	.....	.....	319.35	.....	319.35
.....	.....	.....	.....	495.20	.....	495.20
.....	.....	.....	.....	166,599.00	35.60	166,634.60
.....	.....	.....	.....	213.64	.....	213.64
.....	.....	.....	.....	30,032.05	129.82	30,161.87
.....	.....	.....	.....	30,245.69	129.82	30,375.51
.....	.....	.....	.....	208.31	.....	208.31
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
26,866.622	3,222.076	.234	81.878	186,461.705	36,774.735	223,236.440
.....	13.68	.....	.....	493,839.42	2,692.27	496,531.69
Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
.....	.....	.....	.....	511,047.00	107.48	511,154.48
.....	.....	.....	.....	291,570.00	1,260.88	292,830.88
.....	.....	.....	.....	6,840.00	.....	6,840.00
$555,382.37	$66,606.22	$4.84	$1,092.57	$3,854,505.53	$760,201.25	$4,614,706.78
.....	18.91	.....	.....	682,687.99	3,721.81	686,409.80
.....	.....	.....	.....	157,338.59	33.43	157,372.02
.....	.....	.....	.....	29,157.00	126.09	29,283.09
.....	.....	.....	.....	195.43	.....	195.43
5,632.13	634.28	.16	62.43	28,432.47	7,907.75	36,340.22
.....	.09	.....	.....	51,959.23	76.91	52,036.14
.....	.....	.....	.....	9,260.41	2.17	9,262.58
.....	.....	.....	.....	1,088.69	3.73	1,092.42
.....	.....	.....	.....	12.88	.....	12.88

[3] Annual and special assay coins included.

Assets and liabilities of the United States

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.
	Quantity.	Value.	Quantity.	Value.	
COINAGE MINTS.					
	Fine ounces.		*Fine ounces.*		
Philadelphia	1,010,674.343	$20,892,492.18	3,340,194.61	$1,675,196.27	$185,044,436.84
For Cuban Government	.452	9.34	155,358.10	214,768.39	.....
San Francisco	13,896,010.826	287,256,037.66	2,466,981.52	1,264,099.30	6,288,638.62
For Philippine Government	.....	.....	.....	.....	.....
Denver	3,873,793.587	80,078,420.39	2,916,697.52	1,590,476.54	384,405,499.88
ASSAY OFFICES.					
New York	12,284,935.295	253,952,150.79	1,583,223.53	857,176.32	8,761,065.64
New Orleans	7,172.790	148,275.57	3,182.43	1,650.89	.....
Carson City	1,929.712	39,890.62	813.85	451.31	.....
Helena	1,732.782	35,819.90	2,838.03	1,561.60	.....
Boise	1,867.143	38,598.01	2,324.67	1,271.67	.....
Deadwood	1,256.469	25,973.39	1,198.14	716.78	.....
Seattle	45,806.002	946,893.24	4,824.71	2,616.28	.....
Salt Lake City	465.661	9,625.94	439.70	232.73	.....
Total	31,125,645.062	643,424,187.03	10,478,076.81	5,610,218.08	584,499,640.98

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
COINAGE MINTS.				
Philadelphia	$321,778,932.57	$9,932.54	$77,747.60	$75,038.77
San Francisco	359,839,834.10	20,768.05	88,320.41	188,875.14
Denver	470,176,707.37	.....	58,122.42	.....
ASSAY OFFICES.				
New York	270,142,089.85	.....	.....	2,401,019.60
New Orleans	22,678,654.89	980.62	.....	73.79
Carson City	52,292.34	9.54	.....	.....
Helena	142,291.24	36.65	.....	.....
Boise	44,897.71	.....	.....	.....
Deadwood	36,266.12	38.96	.....	.....
Seattle	1,777,595.76	.....	.....	2,988.98
Salt Lake City	36,071.83	16.98	.....	.....
Total	1,446,705,633.78	31,783.34	224,190.43	2,667,996.28

mints and assay offices Dec. 31, 1915.

ASSETS.

Silver coin.	Credit with Treasurer United States.	Minor coin.	Minor coinage metal.	Total.
$107,515,469.86	$6,813,986.33	$100,171.48	$84,606.80	$322,126,359.76
.....	.....	.....	.....	214,777.73
61,607,187.18	3,721,834.94	33,287.33	16,742.05	360,187,827.08
27.73	.....	.....	683.83	711.56
263,854.21	3,896,578.77	100,360.58	33,798.08	470,368,988.45
.....	8,972,716.70	.....	.....	272,543,109.45
22,474,991.81	54,791.03	.....	.....	22,679,709.30
.....	11,959.95	.....	.....	52,301.88
.....	104,946.39	.....	.....	142,327.89
.....	5,028.03	.....	.....	44,897.71
.....	9,614.91	.....	.....	36,305.08
.....	831,075.22	.....	.....	1,780,584.74
.....	26,230.14	.....	.....	36,088.81
191,861,530.79	24,448,762.41	233,819.39	135,830.76	1,450,213,989.44

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Treasurer United States, unpaid depositors, etc.	Government of the Philippine Islands and Cuba.	Total.
$40,325.56	$109,359.31	$35,023.41	$214,777.73	$322,341,137.49
18,302.94	21,788.23	9,938.21	711.56	360,188,538.64
30,319.88	37,093.20	66,745.58	.....	470,368,988.45
.....	.....	.....	.....	272,543,109.45
.....	.....	.....	.....	22,679,709.30
.....	.....	.....	.....	52,301.88
.....	.....	.....	.....	142,327.89
.....	.....	.....	.....	44,897.71
.....	.....	.....	.....	36,305.08
.....	.....	.....	.....	1,780,584.74
.....	.....	.....	.....	36,088.81
88,948.38	168,240.74	111,707.20	215,489.29	1,450,213,989.44

Imports of gold and silver in ore, bullion, and coin, by countries, during the calendar year ending Dec. 31, 1915.

[Compiled by Bureau of Foreign and Domestic Commerce, Department of Commerce.]

Countries.	Gold.						Silver.						Total gold and silver.
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
				United States.	Foreign.					United States.	Foreign.		
EUROPE.	*Dollars.*	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Denmark					1,475,625	1,475,625							1,475,625
France		28	566	11,513,685	5,629	11,519,880	5,595	1,350	675	9,920	1,930	18,120	11,538,000
Greece				160,218		160,218				697		697	160,915
Iceland and Faroe Islands				15,760		15,760							15,760
Netherlands				2,000,000		2,000,000							2,000,000
Portugal	3,557	40	827			4,384			275			138	4,522
Spain		480	9,802			9,802			28,530	14,235		14,235	24,037
United Kingdom:													
England		62,486	1,278,556	754,148	107,141,946	109,174,650			66,577	33,080	5,123	2,800	41,003	109,215,653
Scotland					43,000	43,000							43,000
NORTH AMERICA.													
Bermuda				1,527		1,527							1,527
British Honduras											1,800	3,449	5,249	5,249
Canada	11,001,936	[1]640,788 534,281	13,081,009 9,455,601	134,387,827	50,984,319	218,910,742	3,921,407	[1]1,415,978 2,066,563	756,910 1,035,842	983,532	3,892	6,701,583	225,612,325
Central American States:													
Costa Rica	59,306	33,279	665,128	66,034		790,468	7,572	72,389	36,805			44,377	834,845
Guatemala	2,700			5,200		7,900				3,550	3,342	6,892	14,792
Honduras	6,683	21,800	445,844		870	453,397	64,729	1,805,100	910,678	17,699	144,684	1,137,790	1,591,187
Nicaragua	571,929	12,303	248,081	7,617	300	827,927	3,137	35,055	17,767	2,069	7,446	30,419	858,346
Panama		1,804	36,602	512		37,114	14,439	72,072	37,165		24,029	75,633	112,747
Salvador	293,550	31,036	631,447	400		925,397	206,988	371,584	183,438			390,426	1,315,823
Mexico	1,406,838	249,249	4,924,631	1,305	733,380	7,066,154	2,917,505	33,947,887	16,921,564	15,684	632,955	20,487,708	27,553,862
Newfoundland and Labrador		97	1,982			1,982		354	174			174	2,156
West Indies:													
British—													
Barbados		1,011	20,240	27,780	26,400	74,420				4,500		4,500	78,920
Jamaica				607	560	1,167				10,867	471	11,338	12,505
Trinidad and Tobago		4,690	95,187	12,800	19,200	127,187				800	355	1,155	128,342
Other British		377	7,588	8,085	285	15,958				73	8	81	16,039

Cuba		772	15,500	147,634	15,752,605	15,915,739	9,815	69,051	34,610	258,755	20,787	323,967	16,239,706
Danish West Indies				1,581	36,000	37,581				2,941		2,941	40,522
Dominican Republic		580	11,760	620	174	12,554					795	795	13,349
Dutch West Indies		2,093	42,576	19,494	7,936	70,006				2,266	2,179	4,445	74,451
French West Indies		28	600	1,200		1,800				106		106	1,906
Haiti				227,002	190	227,192		930	461	19,798	6,141	26,400	253,592
SOUTH AMERICA.													
Argentina										3,525		3,525	3,525
Bolivia		1,030	20,870			20,870							20,870
Brazil		1,379	28,145	7,116,677	594,286	7,739,108		1,536	768			768	7,739,876
Chile	58,684	12,815	258,276		6,754	323,714	580,617	1,175,238	591,398			1,172,015	1,495,729
Colombia	42,508	227,220	4,516,165	59,613	370,799	4,989,085	16,661	270,257	135,969	1,325	1,869	155,824	5,144,909
Ecuador		27,171	537,003		50	537,053		10,463	5,588			5,588	542,641
Guiana:													
British		1,939	38,621			38,621							38,621
Dutch		35,064	701,664			701,664							701,664
French		2,490	50,080			50,080							50,080
Peru	1,895	17,087	344,390			346,285	344,099	5,575,351	2,787,054		70,000	3,201,153	3,547,438
Uruguay		12	227			227	417	500	250			667	894
Venezuela		58,290	1,172,621	11,105	10,319	1,194,045		9,209	4,584			4,584	1,198,629
ASIA.													
China	30,000	354,692	7,185,303	15,990	223,753	7,455 046	10				358,520	358,530	7,813,576
Chosen	154,522					154,522							154,522
Japan	6,120	14,878	298,029		19,279,263	19,583,412	9,327	408,094	206,721	4,100	6,700	226,848	19,810,260
OCEANIA.													
British:													
Australia	480	67,675	1,282,509		32,736,192	34,019,181	5,845	1,600	961			6,806	34,025,987
New Zealand		215,322	4,286,850			4,786,850							4,286,850
Philippines	11,060	18	250			11,310							11,310
AFRICA.													
British Africa—South					175,000	175,000							175,000
Portuguese Africa		20,868	418,986			418,986		36,282	17,474			17,474	436,460
Total	13,651,768	2,655,172	52,113,566	156,564,421	229.624,835	451,954,590	8,108,163	47,442,225	23,734,319	1,349.130	1,292,352	34,483,954	486,438,544
Total, 1914	11,076,682	862,894	16,607,890	19,341,469	10,361,700	57,387,741	7,017,207	31,745,993	17,194,964	1,554,542	192,474	25,959,187	83,346,928

[1] United States mint or assay office bar.

Exports of gold and silver in ore, bullion, and coin, by countries, during the calendar year ending Dec. 31, 1915.

DOMESTIC EXPORTS.

Countries.	Gold.				Silver.				Total gold and silver.
	Ore and base bullion.	Bullion, refined.	Coin.	Total gold.	Ore and base bullion.	Bullion, refined.	Coin.	Total silver.	
			United States. Foreign.				United States. Foreign.		
EUROPE.	*Dollars.*	*Ounces (troy).* *Dollars.*	*Dollars.* *Dollars.*	*Dollars.*	*Dollars.*	*Ounces (troy).* *Dollars.*	*Dollars.* *Dollars.*	*Dollars.*	*Dollars.*
France						4,952,966 2,456,700			2,456,700
Greece						8,000 3,920			3,920
Netherlands			1,000,000	1,000,000					1,000,000
Norway		24,164 499,292		499,292					499,292
Spain			50,000	50,000					50,000
Sweden			100,000	100,000					100,000
Switzerland						25,000 12,575		12,575	12,575
United Kingdom—England						[1] 429,872 212,972 71,334,482 35,700,515		35,913,487	35,913,487
NORTH AMERICA.									
British Honduras							4,950	4,950	4,950
Canada	419,330	[1] 40,537 838,095 8,525 169,439	2,289,376	3,716,240	63,628	[1] 124,492 65,057 126,462 62,939	146,063	337,687	4,053,927
Central American States:									
Costa Rica			32,350	32,350					32,350
Honduras			10,000	10,000			1,075	1,075	11,075
Panama			200,000	200,000					200,000
Salvador			1,040	1,040					1,040
Mexico			276,373	276,373					276,373
Newfoundland and Labrador						30 15		15	15
West Indies:									
British—Trinidad and Tobago			125,100	125,100					125,100
Cuba			9,941,070	9,941,070					9,941,070
Dominican Republic			5,000	5,000			5,000	5,000	10,000
Haiti			392,313	392,313			1	1	392,314
SOUTH AMERICA.									
Argentina			1,500,000	1,500,000		25,508 13,167		13,167	1,513,167
Brazil						3,670 1,929		1,929	1,929
Colombia			6,790	6,790					6,790
Guiana, British						9,050 4,802		4,802	4,802
Peru			13,200	13,200		657,799 350,165		350,165	363,365
Uruguay			550,000	550,000					550,000
Venezuela			298,000	298,000					298,000

ASIA.													
China	.....	14,522	300,199	.....	.....	300,199	.....	250,722	121,663	.....	.....	121,663	421,862
East Indies:													
British East Indies—Straits Settlements	.....	.....	.....	21,750	.....	21,750	.....	.....	.....	.....	.....	.....	21,750
Hongkong	.....	.....	.....	32,850	.....	32,850	.....	16,371,778	8,240,029	70	.....	8,240,099	8,272,949
Japan	.....	.....	.....	250,000	.....	250,000	.....	.....	.....	.....	.....	.....	250,000
Total domestic	419,330	87,748	1,807,025	17,095,212	.....	19,321,567	63,628	94,319,831	47,246,448	157,159	.....	47,467,235	66,788,802
Total 1914	285,038	2,557,098	52,508,148	167,900,857	.....	220,694,043	76,084	85,950,536	47,235,904	531,674	.....	47,843,662	268,537,705

FOREIGN EXPORTS.

EUROPE.													
Netherlands	.....	.....	.....	.....	97,330	97,330	.....	.....	.....	.....	.....	.....	97,330
United Kingdom—England	.....	.....	.....	.....	.....	.....	.....	5,452,387	2,651,039	.....	343,239	2,994,278	2,994,278
NORTH AMERICA.													
Bermuda	.....	.....	.....	.....	11,500	11,500	.....	.....	.....	.....	7,900	7,900	19,400
Canada	.....	253	5,065	.....	7,866,090	7,871,155	.....	95	50	.....	350,943	350,993	8,222,148
Mexico	.....	.....	.....	.....	8,093	8,093	.....	.....	.....	.....	475,661	475,661	483,754
Newfoundland and Labrador	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50	50	50
West Indies:													
British—Trinidad and Tobago	.....	.....	.....	.....	.....	.....	.....	300	152	.....	416,346	416,498	416,498
Cuba	.....	.....	.....	.....	4,085,310	4,085,310	.....	.....	.....	.....	1,874,413	1,874,413	5,959,723
SOUTH AMERICA.													
Colombia	.....	.....	.....	.....	4,870	4,870	.....	.....	.....	.....	1,800	1,800	6,670
Peru	.....	.....	.....	.....	4,860	4,860	.....	.....	.....	.....	.....	.....	4,860
Venezuela	.....	.....	.....	.....	19,733	19,733	.....	.....	.....	.....	.....	.....	19,733
ASIA.													
Hongkong	.....	.....	.....	.....	1,500	1,500	.....	.....	.....	.....	10,056	10,056	11,556
Total foreign	.....	253	5,065	.....	12,099,286	12,104,351	.....	5,452,782	2,651,241	.....	3,480,408	6,131,649	18,236,000
Total 1914	.....	20	411	.....	1,921,702	1,922,113	.....	3,716,054	1,953,476	.....	1,805,922	3,759,398	5,681,511
Total exports (domestic and foreign)	419,330	88,001	1,812,090	17,095,212	12,099,286	31,425,918	63,628	99,772,613	49,897,689	157,159	3,480,408	53,598,884	85,024,802
Total 1914	285,038	2,557,118	52,508,559	167,900,857	1,921,702	222,616,156	76,084	89,666,590	49,189,380	531,674	1,805,922	51,603,060	274,219,216

[1] United States mint or assay office bars.

Imports and exports of gold and silver in ore, bullion, and coin, by customs districts, during the calendar year ending Dec. 31, 1915.

IMPORTS.

Customs districts.	Gold.						Silver.						Total gold and silver.
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
				United States.	Foreign.					United States.	Foreign.		
	Dollars.	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Maine and New Hampshire	750	10	204	48,390,023	11,650,888	60,041,865	.....	.....	.....	15,417	.....	15,417	60,057,282
Maryland	.....	.....	.....	.....	50,000	50,000	.....	.....	.....	.....	27,000	27,000	77,000
Massachusetts	.....	.....	.....	.....	3,000	3,000	.....	.....	.....	.....	.....	.....	3,000
New York	113,161	675,522	13,464,790	22,120,270	119,404,058	155,102,279	835,115	34,909,186	17,407,372	325,418	393,972	18,961,877	174,064,156
Philadelphia	.....	.....	.....	.....	2,507,200	2,507,200	25	.....	.....	.....	.....	25	2,507,225
Porto Rico	.....	.....	.....	3,466	.....	3,466	.....	.....	.....	2,415	.....	2,415	5,881
Rhode Island	.....	1,302	27,474	.....	.....	27,474	.....	.....	.....	.....	.....	.....	27,474
Virginia	.....	.....	.....	.....	.....	.....	9,800	.....	.....	.....	.....	9,800	9,800
Florida	.....	504	10,000	22,634	4,407,000	4,439,634	.....	.....	.....	663	8,394	9,057	4,448,691
Mobile	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	23,552	23,552	23,552
New Orleans	442,794	.....	.....	5,712	30,000	478,506	.....	.....	.....	32,492	350,581	383,073	861,579
Arizona	374,683	24,101	477,943	.....	.....	852,626	936,338	1,080,587	585,630	.....	1,310	1,523,278	2,375,904
Eagle Pass	36,795	.....	.....	.....	.....	36,795	220,788	.....	.....	.....	.....	220,788	257,583
El Paso	145,682	62,424	1,248,627	.....	.....	1,394,309	807,181	5,505,535	2,718,630	.....	109,355	3,635,166	5,029,475
Laredo	22,963	.....	.....	.....	.....	22,963	125,343	.....	.....	.....	.....	125,343	148,306
Alaska	127,683	[1] 27,768 191,432	451,493 3,101,444	7,000	.....	3,687,620	85,272	.....	.....	1,120	.....	86,392	3,774,012
Hawaii	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,100	.....	4,100	4,100
San Francisco	1,327,893	716,904	14,361,260	24,007	51,243,258	66,956,418	1,296,116	2,601,379	1,299,955	510	374,296	2,970,877	69,927,295
Southern California	6,903	5	97	505	.....	7,505	1,765	347	165	.....	.....	1,930	9,435
Washington	3,966,994	165,791	2,804,210	13,215	996,000	7,780,449	604,131	703,110	353,505	282,563	.....	1,240,199	9,020,648
Buffalo	5,210,668	[1] 8,626 41,621	162,205 751,726	5,099	.....	6,129,698	2,325,533	[1] 1,100,813 782,950	599,327 375,795	396,046	.....	3,696,701	9,826,399
Chicago	4,534	.....	.....	.....	.....	4,534	22,492	.....	.....	.....	.....	22,492	27,026
Dakota	180,179	.....	.....	.....	.....	180,179	117,525	.....	.....	10,455	.....	127,980	308,159
Duluth and Superior	825	.....	.....	250	.....	1,075	.....	.....	.....	.....	.....	.....	1,075
Michigan	1,688,001	.....	.....	120	.....	1,688,121	704,788	.....	.....	46,390	.....	751,178	2,439,299
Montana and Idaho	.....	.....	.....	.....	.....	.....	8,641	.....	.....	3,961	.....	12,602	12,602
St. Lawrence	1,260	[1] 604,394 134,768	12,467,361 2,784,702	85,968,227	39,332,431	140,553,981	7,310	[1] 315,165 443,153	157,583 236,347	182,598	3,892	587,730	141,141,711
Vermont	.....	.....	.....	3,893	1,000	4,893	.....	.....	.....	44,082	.....	444,082	48,975
Minnesota	.....	.....	.....	.....	.....	.....	.....	.....	.....	900	.....	900	900
Total	13,651,768	2,655,172	52,113,566	156,564,421	229,624,835	451,954,590	8,108,163	47,442,225	23,734,309	1,349,130	1,292,352	34,483,954	486,438,544
Total, 1914	11,076,682	862,894	16,607,890	19,341,469	10,361,700	57,387,741	7,017,207	31,745,993	17,194,964	1,554,542	192,474	25,959,187	83,346,928

DOMESTIC EXPORTS.

Maine and New Hampshire	.....	136	2,746	760	.....	3,506	.....	80	40	.....	.....	40	3,546
New York	.....	24,164	499,292	14,437,061	.....	14,936,353	.....	[1] 429,872 77,016,475	212,972 38,543.773	5,001	.....	38,761,746	53,698,099
New Orleans	.....	.....	.....	10,000	.....	10,000	.....	.....	.....	6,025	.....	6,025	16,025
Alaska	39,243	236	3,814	.....	.....	43,057	.....	.....	.....	.....	.....	.....	43,057
Hawaii	.....	.....	.....	31,850	.....	31,850	.....	.....	.....	.....	.....	.....	31,850
San Francisco	.....	14,522	300,199	326,925	.....	627,124	.....	16,622,500	8,361,692	70	.....	8,361,762	8,988,886
Washington	358,255	1,257	25,065	136,670	.....	519,990	62,510	.....	.....	122,412	.....	184,922	704,912
Buffalo	21,832	[1] 5,711 4,511	118,838 90,240	916,986	.....	1,147,896	485	[1] 75,949 84,434	38,888 42,043	9,122	.....	90,538	1,238,434
Duluth and Superior	.....	98	2,008	.....	.....	2,008	.....	490	209	.....	.....	209	2,217
Michigan	.....	594	12,254	1,035	.....	13,289	.....	5,222	2,425	1,153	.....	3,576	16,865
Montana and Idaho	.....	.....	.....	2,190	.....	2,190	633	.....	.....	11	.....	644	2,834
St. Lawrence	.....	[1] 35,422 169	731,530 3,484	1,231,235	.....	1,966,249	.....	[1] 52,704 27,473	28,343 13,599	8,198	.....	50,140	2,016,389
Vermont	.....	928	17,555	500	.....	18,055	.....	4,722	2,466	5,167	.....	7,633	25,688
Total	419,330	87,748	1,807,025	17,095,212	.....	19,321,567	63,628	94,319,831	47,246,448	157,159	.....	47,467,235	66,788,802
Total 1914	285,038	2,557,098	52,508,148	167,900,857	.....	220,694,043	76,084	85,950,536	47,235,904	531,674	.....	47,843,662	268,537,705

FOREIGN EXPORTS.

Maine and New Hampshire	.....	.....	.....	.....	2,150	2,150	.....	.....	.....	.....	26,130	26,130	28,280
Massachusetts	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	375	375	375
New York	.....	.....	.....	.....	4,223,603	4,223,603	.....	5,452,687	2,651,191	.....	2,648,123	5,299,314	9,522,917
Arizona	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97,286	97,286	97,286
El Paso	.....	.....	.....	.....	8,093	8,093	.....	.....	.....	.....	373,575	373,575	381,668
Hawaii	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,235	1,235	1,235
San Francisco	.....	.....	.....	.....	1,500	1,500	.....	.....	.....	.....	9,243	9,243	10,743
Washington	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13,362	13,362	13,362
Buffalo	.....	.....	.....	.....	131,557	131,557	.....	.....	.....	.....	14,328	14,328	145,885
Duluth and Superior	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13,580	13,580	13,580
Michigan	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42,282	42,282	42,282
St. Lawrence	.....	253	5,065	.....	7,732,324	7,737,389	.....	95	50	.....	184,341	184 391	7,921,780
Vermont	.....	.....	.....	.....	59	59	.....	.....	.....	.....	56,548	56,548	56,607
Total	.....	253	5.065	.....	12,099,286	12,104,351	.....	5,452,782	2,651,241	.....	3,480,408	6,131,649	18,236,000
Total, 1914	.....	20	411	.....	1,921,702	1,922,113	.....	3,716,054	1,953,476	.....	1,805,922	3,759,398	5,681,511
Total exports (domestic and foreign)	419,330	88,001	1,812,090	17,095,212	12,099,286	31,425,918	63,628	99,772,613	49,897,689	157,159	3,480,408	53,598,884	85,024,802
Total, 1914	285,038	2,557,118	52,508,559	167,900,857	1,921,702	222,616,156	76,084	89,666,590	49,189,380	531,674	1,805,922	51,603,060	274,219,216

[1] United States mint or assay office bars.

Coinage of the United States during the calendar year ended Dec. 31, 1915.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	152,050	$3,041,000.00	567,500	$11,350,000.00
Eagles	351,075	3,510,750.00	59,000	590,000.00
Half eagles	588,075	2,940,375.00	164,000	820,000.00
Quarter eagles	606,100	1,515,250.00	.....	.....
Fifty dollars (round)[1]	.....	.....	1,509	75,450.00
Fifty dollars (octagonal)[1]	.....	.....	1,510	75,500.00
Quarter eagles [1]	.....	.....	10,017	25,042.50
Dollars [1]	.....	.....	25,034	25,034.00
Total gold	1,697,300	11,007,375.00	828,570	12,961,026.50
Half dollars	138,450	69,225.00	1,604,000	802,000.00
Half dollars [1]	.....	.....	60,000	30,000.00
Quarter dollars	3,480,450	870,112.50	704,000	176,000.00
Dimes	5,620,450	562,045.00	960,000	96,000.00
Total silver	9,239,350	1,501,382.50	3,328,000	1,104,000.00
Five cents (nickel)	20,987,270	1,049,363.50	1,505,000	75,250.00
One cent (bronze)	29,092,120	290,921.20	4,833,000	48,330.00
Total minor	50,079,390	1,340,284.70	6,338,000	123,580.00
Total coinage	61,016,040	13,849,042.20	10,494,570	14,188,606.50

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	.....	.....	719,550	$14,391,000.00
Eagles	.....	.....	410,075	4,100,750.00
Half eagles	.....	.....	752,075	3,760,375.00
Quarter eagles	.....	.....	606,100	1,515,250.00
Fifty dollars (round)[1]	.....	.....	1,509	75,450.00
Fifty dollars (octagonal)[1]	.....	.....	1,510	75,500.00
Quarter eagles [1]	.....	.....	10,017	25,042.50
Dollars [1]	.....	.....	25,034	25,034.00
Total gold	.....	.....	2,525,870	23,968,401.50
Half dollars	1,170,400	$585,200.00	2,912,850	1,456,425.00
Half dollars [1]	.....	.....	60,000	30,000.00
Quarter dollars	3,694,000	923,500.00	7,878,450	1,969,612.50
Dimes	.....	.....	6,580,450	658,045.00
Total silver	4,864,400	1,508,700.00	17,431,750	4,114,082.50
Five cents (nickel)	7,569,500	378,475.00	30,061,770	1,503,088.50
One cent (bronze)	22,050,000	220,500.00	55,975,120	559,751.20
Total minor	29,619,500	598,975.00	86,036,890	2,062,839.70
Total coinage	34,483,900	2,107,675.00	105,994,510	30,145,323.70

[1] Coined for the Panama-Pacific International Exposition Co. under authority of Congress (Public, No. 233, 63d Cong., S. 6039), approved Jan. 16, 1915.

In addition to the above, the United States Mint at Philadelphia executed the following coins for other countries:

Denomination.	Pieces.	Value.	Equivalent value in United States money.
CUBA.			
Gold:		*Pesos.*	
20 pesos	56,770	1,135,400	$1,135,400.00
10 pesos	95,020	950,200	950,200.00
5 pesos	696,050	3,480,250	3,480,250.00
4 pesos	6,300	25,200	25,200.00
2 pesos	10,050	20,100	20,100.00
1 peso	6,850	6,850	6,850.00
Total gold	871,040	5,618,000	5,618,000.00
Silver:			
Pesos	1,976,100	1,976,100	2,012,806.62
40 centavos	2,632,650	1,053,060	1,053,060.00
20 centavos	7,915,150	1,583,030	1,583,030.00
10 centavos	5,690,150	569,015	569,015.00
Total silver	18,214,050	5,181,205	[1] 5,217,911.62
Nickel:			
5 centavos	5,096,200	254,810	11,016.80
2 centavos	6,089,700	121,794	6,395.01
1 centavo	9,396,200	93,962	9,968.91
Total minor	20,582,100	470,566	[2] 27,380.72
COSTA RICA.			
Gold:		*Colones.*	
2 colon	5,000	10,000	4,653.54
SALVADOR.			
Nickel:		*Pesos.*	
5 centavos	2,500,000	125,000	5,304.75
3 centavos	2,700,000	81,000	4,583.30
1 centavo	5,008,000	50,080	5,313.24
Total	10,208,000	256,080	[2] 15,201.29
VENEZUELA.			
Nickel: 5 centimos	2,000,000	20,000	[2] 2,204.58

[1] United States subsidiary coin value. [2] United States cost value.

The United States Mint at San Francisco also coined the following amounts for the Philippine Islands Government:

Denomination.	Pieces.	Value.	Equivalent value in United States money.
Silver:		*Pesos.*	
20 centavos	655,000	131,000	$45,699.21
10 centavos	450,000	45,000	15,697.96
Total	1,105,000	176,000	[1] 61,397.17
Bronze: 1 centavo	2,500,000	25,000	[2] 5,337.75

[1] United States subsidiary coin value. [2] Cost value.

LIFE OF COINAGE DIES.

The average number of pieces struck per die at the coinage mints during the calendar year 1915 was as follows:

Denomination.	Philadelphia.		San Francisco.		Denver.	
	Average pieces per die.		Average pieces per die.		Average pieces per die.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
UNITED STATES.						
Double eagle	15,780	7,173	48,736	23,393	.....	.....
Eagle	26,357	26,357	20,126	30,189	.....	.....
Half eagle	23,596	25,562	42,971	57,295	.....	.....
Quarter eagle	32,749	43,091	.....	.....	.....	.....
Fifty dollars:						
Round [1]	.....	.....	513	513	.....	.....
Octagonal [1]	.....	.....	516	516	.....	.....
Quarter eagle [1]	.....	.....	6,042	6,042	.....	.....
Dollar [1]	.....	.....	2,421	2,421	.....	.....
Half dollar	53,423	53,423	63,468	114,243	51,698	68,931
Quarter dollar	63,736	84,016	70,934	70,934	45,568	81,441
Dime	124,853	133,564	162,079	138,925	.....	.....
Half dollar [1]	.....	.....	15,212	15,212	.....	.....
Five cent, nickel	45,979	49,093	43,282	60,595	56,160	60,019
One cent, bronze	275,665	275,665	201,997	210,779	323,873	319,311
PHILIPPINES.						
Silver:						
20 centavos	.....	.....	68,846	68,846	.....	.....
10 centavos	.....	.....	46,412	30,941	.....	.....
Bronze, 1 centavo	.....	.....	126,900	126,900	.....	.....
CUBA.						
Gold:						
20 peso	14,753	14,753	.....	.....	.....	.....
10 peso	10,712	14,729	.....	.....	.....	.....
5 peso	30,513	25,993	.....	.....	.....	.....
4 peso	7,512	7,512	.....	.....	.....	.....
2 peso	14,301	14,301	.....	.....	.....	.....
1 peso	4,033	4,033	.....	.....	.....	.....
Silver:						
1 peso	71,513	82,961	.....	.....	.....	.....
40 centavo	34,263	38,607	.....	.....	.....	.....
20 centavo	61,024	63,907	.....	.....	.....	.....
10 centavo	114,703	126,904	.....	.....	.....	.....
Nickel:						
5 centavo	102,679	113,840	.....	.....	.....	.....
2 centavo	121,511	129,105	.....	.....	.....	.....
1 centavo	133,639	141,501	.....	.....	.....	.....
SALVADOR.						
Nickel:						
5 centavo	76,394	68,352	.....	.....	.....	.....
3 centavo	117,569	117,569	.....	.....	.....	.....
1 centavo	123,862	126,958	.....	.....	.....	.....
VENEZUELA.						
Nickel, 5 centimos	66,454	53,163	.....	.....	.....	.....
COSTA RICA.						
Gold, 2 colones	5,000	5,000	.....	.....	.....	.....

[1] Panama Pacific International Exposition coins.

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